

# BERKELEY HAAS

SUMMER 2020

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### Leadership for a New Era

Haas alumni shine amid  
our changing world

#### Plus:

OLIVER WILLIAMSON'S  
LASTING IMPACT P. 26

TIPS FOR REINVENTING  
YOURSELF P. 30







Oliver Williamson (left) receives the Nobel Prize in Economic Sciences from His Majesty King Carl XVI Gustaf of Sweden at the Stockholm Concert Hall on December 10, 2009.

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**HAAS** 2020

Cover: Andrius Banelis

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ANN HARRISON  
Dean, Berkeley Haas

Dear Alumni,

As we began this issue of your alumni magazine, life as we knew it was disrupted and forever changed—first by a global pandemic, then, a couple of months later, by a global uprising in the wake of several horrific cases of racial injustice in the U.S. This is a leadership moment, and members of our community have proven through their talent and tenacity that they are up to the challenge.

Take, for example, Elisse Douglass, MBA 16, who raised over \$110K to support Oakland Black-owned businesses damaged by protests and is building an infrastructure to provide ongoing help for these businesses as part of the Oakland Black Business Damage Fund ([haas.org/oakland-black-biz-fund](https://haas.org/oakland-black-biz-fund)). Berkeley Haas students raised funds for Color of Change and launched the Haas Clubs Solidarity Fund to support Black Lives Matter and racial equity organizations. Alumni and staff spoke out to share their experiences of being Black in today's America, some of which are shared on these pages.

As a business school and as Berkeley Haas alumni, we have an opportunity and an obligation to develop leaders who are equipped with the skills and the mindset to fight racism where they encounter it and to build equitable, inclusive teams and organizations. This is one of my top three priorities.

To this end, we will weave cutting-edge understanding of implicit bias identification and remediation into our teaching and develop a new required course on leading diverse teams to be introduced

in fall 2021. We have also launched a bi-monthly lecture series, New Thinking in a Pandemic: Business, Economics, and Inclusion, to address some of these pressing concerns. And our Center for Equity, Gender & Leadership (EGAL) has created a catalog of diverse business cases called the EGAL Case Compendium ([haas.org/egal-case-compendium](https://haas.org/egal-case-compendium)), which includes hundreds of cases with diverse protagonists and with diversity, equity, and inclusion topics.

This is a new day for civil rights. The time has come to heal our racial divides once and for all. We will all live better lives once every member of our society enjoys the same freedom, opportunity, and protection.

In solidarity,

*Ann Harrison*



Dean Ann Harrison with Kimberly Mendez, Nicole Austin-Thomas, and Almaz Ali, MBA 21s, at the Berkeley Haas Consortium student welcome event in 2019.

BLACK VOICES

In response to the violence against Black and African American people and the wave of protests nationwide, we published perspectives of Black community members on our website. Here are just some of those voices. Read more at [haas.org/black-voices](https://haas.org/black-voices).



**DO YOU SEE ME IN THIS AMERICAN CRISIS?**  
Dan Kihanya, MBA 96  
CMO, WIZELY & HOST, FOUNDERS UNFOUND

“As an African American, I’ve learned that my blessings don’t come without cost. While frustrating and at times exhausting, I’ve accepted that there is a price. The extra eyes on me in the store. The conspicuousness of being the only person of color in the room. Shouldering the burden of ‘representing’ others who look like me, knowing that one miscue could spoil things for those who come next.”



**IT IS NOT OK!**  
Binundu Isaiah Samuel, EMBA 20  
CLASS PRESIDENT/DIRECTOR OF DIGITAL OPERATIONS, GE

“Are you going to be on the side of justice, equality, and fairness for all? Or are you going to pretend that there are no problems? The time for pretense is over! The mask has been lifted, and the scars are exposed for all to see....The world is in pain. It is not ok!... We must heed the lessons of our past and present to ensure our future will be better.”

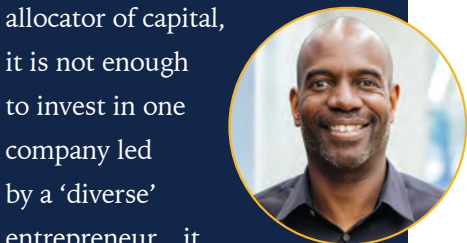
**WHY I’M PASSIONATE ABOUT SOCIAL JUSTICE AND EQUITY**  
Erika Walker  
ASSISTANT DEAN OF UNDERGRADUATE PROGRAMS



“WE CANNOT BE OKAY WITH ‘I DON’T SEE COLOR,’ ‘I’M NOT A BAD PERSON,’ OR ‘I’M NOT RACIST.’ IF YOU DON’T SEE COLOR, YOU ARE ERASING MY EXISTENCE. THE EXISTENCE OF MY FAMILY TREE THAT HAS ITS ROOTS IN SLAVERY. THE EXISTENCE OF THIS COUNTRY....IT IS NOT ENOUGH TO NOT BE RACIST. YOU MUST BE ANTI-RACIST. FRANKLY, IT IS NOT ENOUGH TO BE AN ALLY. YOU NEED TO GET INVOLVED.”

**I AM A VC BUT STILL A BLACK MAN IN AMERICA**  
Lo Toney, MBA 97  
FOUNDING MANAGING PARTNER, PLEXO CAPITAL

“As a leader in a corporation, it is not enough to simply provide a statement of support—it is now time to identify and provide employment opportunities to the countless number of qualified Black candidates. As a member of the board of a publicly traded company...it is now time to...bring in Black board directors [who] provide new perspectives. As an



allocator of capital, it is not enough to invest in one company led by a ‘diverse’ entrepreneur...it is now time to expand your network to find high-potential Black entrepreneurs... and invest in them.”  
(More at [haas.org/lo-toney](https://haas.org/lo-toney))

**ONE HAAS** Listen to the Black@Haas series on the OneHaas podcast for more perspectives: [haas.org/black-at-haas](https://haas.org/black-at-haas).

**DEI Workshops**  
Access a three-part series of diversity, equity, and inclusion workshops featuring Élide Bautista, director of inclusion and diversity at Berkeley Haas: [haas.org/dei-workshops](https://haas.org/dei-workshops).

PHOTOS: NOAH BENDER, BRITTANY HOSEA-SMALL

PHOTOS: JIM BLOCK, GV





ILLUSTRATION: ALVARO DOMINGUEZ

## BRANDING

# Game-Changing Subcategories

*Marketing guru David Aaker on finding enduring growth*

BY MICHAEL BLANDING

THE INSPIRATION FOR DAVID AAKER'S NEW BOOK BEGAN WITH JAPANESE beer. The Berkeley Haas professor emeritus and marketing guru, who has been called the "father of modern branding," was looking at data on Japanese beer and noticed something strange: In an active and profitable market where at least four major new products were launched each year, the market share of the major players only changed four or five times over 35 years.

"If you look at each of those shifts, they're all explained by a whole new *subcategory*—a dramatic change in the way that beer was made and how it was presented," Aaker says. From that revelation came his new book, *Owning*

CONTINUED ON NEXT PAGE>

## ↑ CONNECTIONS

Every year, Prof. Emeritus David Aaker delivers a lecture as part of the Dean's Speaker Series ([haas.org/deansspeakers](https://haas.org/deansspeakers)).



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*Game-Changing Subcategories: Uncommon Growth in the Digital Age.*

Unlike traditional views of disruptive innovation as creating a whole new category, Aaker argues that growth occurs more often through creating something new within an existing category that delivers an improved customer experience or relationship. That has as much to do with branding as technology.

“What is needed for a winning subcategory strategy, and what is missing from most strategy books, is branding,” Aaker says. “You always need an exemplar brand that will represent, position, and scale the subcategory—and ultimately build barriers, such as branded innovations or brand communities, to inhibit competitors.”

Take Asahi Super Dry beer, for example. When Asahi introduced the product in the 1980s, Kirin owned 60% of the Japanese beer market. Not only did Asahi create a higher-alcohol beer with a crisp taste, it also marketed it as young, cool, and “Western.” Within a year, the company took 10% share from Kirin, and within a decade, the company actually surpassed its rival. “It was both physically different and the brand relationship was different,” Aaker says.

Once he started examining the subcategory concept, Aaker found it everywhere—from travel to cars to yogurt to razors. Airbnb reinvented hospitality by making property owners into entrepreneurial hosts and recognizing that travelers desired a more homelike feel. Tesla created a series of subcategories starting with an all-electric premium car with amazing performance, a big jump in the navigation systems, new ways to sell cars, and more. Chobani won yogurt by marketing Greek varieties as healthier than the thin, sugary alternatives. And Dollar Shave Club took on giants like Gillette with cheaper prices and an irreverent online brand image.

In all of these cases, the playbook has been the same. Instead of a “my brand is better than your brand” approach based on marginal improvements, these companies have all taken dramatic leaps to create offerings with multiple new benefits, what Aaker refers to as “must-haves.”

Successful subcategories usually have some must-haves that go beyond functional benefits. The Chinese pay portal Alipay, for example, has provided a system to pay bills with an exceptional level of



PHOTO: COURTESY OF PROPHET

“You always need an exemplar brand that will represent, position, and scale the subcategory—and ultimately build barriers, such as branded innovations or brand communities, to inhibit competitors.”

convenience and reliability. But it also provides customers access to an initiative called “Ant Forest,” where they track their carbon footprint and earn credit to plant new trees—some 120 million have been planted in the last four years. “It’s got nothing to do with how you pay bills, but it changed the way people look at Alipay,” says Aaker. “It’s not a grubby company that wants your money—it’s giving you a chance to participate in saving the world.”

The formation of new subcategories has been put on steroids by the digital world with the Internet of Things (IoT), e-commerce, and social media, Aaker points out. “Subcategories are orders of magnitude more frequent and more impactful than they were only a few decades ago,” he says.

## Owning Game-Changing Subcategories

Uncommon Growth in the Digital Age

David Aaker

Professor Emeritus David Aaker’s 17th book, published in April, argues that disruptive innovation comes not from a whole new category but from something new within an existing category.

### The Takeaway

The “my brand is better than your brand” strategy almost never creates real growth. Creating and protecting new subcategories is the best—and often the only—way for companies to find real growth that will endure.



VIRTUAL EDUCATION

## REMOTE CONTROL

*Haas establishes itself as leader in distance learning*

BY CAROL GHIGLIERI

COVID-19 may have forced schools to move online, but the idea of teaching business remotely wasn’t new to Berkeley Haas. For years, senior leaders have been debating the merits of online instruction and have been exploring options. The pandemic, while unexpected, simply kicked those plans into high gear.

“It turns out we could switch to remote teaching really fast,” says Dean Ann Harrison. “Having realized we can do this, we have no choice *but* to do this.” And the focus, says Harrison, will be on optimizing the educational experience.

Before administrators even planned for the possibility of fall instruction combining in-person and remote learning, Haas purchased two state-of-the-art virtual classrooms, each “seating” 84 students—to be ready for MBA core courses this fall.

The fast launch is thanks to Berkeley Executive Education, which was already working to customize two classrooms pre-pandemic (albeit on a more accelerated pace now). Haas piggybacked on their order.

Located in Chou Hall and in the computer lab, the technology replicates

a classroom’s physical space, with faculty teaching to a curved wall of student screens. Multiple cameras allow teachers to make eye contact with individual students; heat mapping shows where faculty have directed their attention to avoid favoring certain screens.

And, says Prof. Jennifer Chatman, PhD 88, associate dean of learning strategies, it means they don’t have to completely reimagine their courses. For students, the advantages are equally pronounced. “It provides a rich, high-touch, interactive classroom experience,” Chatman says.

Haas board member Michael Gallagher, BS 67, MBA 68, says the experience is almost like being in the room with others. Gallagher is generously funding 10% of the total \$1.3 million cost of the classrooms, and he’s challenging Haas alumni and friends to join him.

“There are going to be some things that stay with us after the pandemic,” Gallagher says, “and I think virtual teaching is one of them.” He sees this as a chance to propel Haas forward as the preeminent leader in virtual education.

### CONNECTIONS

Michael Gallagher, BS 67, MBA 68, the retired CEO of Playtex Products Inc., also funded Haas’ Innovation Lab, a flat, flexible classroom space at Memorial Stadium.

### The Takeaway

Haas’ new virtual classrooms will set it apart among peer institutions as a leader in virtual education. To donate, please visit: [haas.org/virtual-classrooms](https://haas.org/virtual-classrooms).

### #HAASOME



### MEAL PLAN

Assistant Professor Omri Even-Tov won a \$20,000 grant from Adobe to help fund the *This is Berkeley Haas* initiative he created to address food insecurity in the East Bay. The money will provide over 10,000 meals and hygiene kits to people in need. Haas community members are invited to volunteer. Events will resume once shelter-in-place ends.

LEARN MORE:  
[haas.org/this-is-haas](https://haas.org/this-is-haas)



#HAASOME


CHANGING  
LEADERSHIP

Professor Paul Gertler, an internationally recognized expert in impact evaluation, became the new faculty director at Haas' Institute for Business & Social Impact in July, replacing Laura Tyson, who launched the Institute in 2013. IBSI is a hub for Haas' centers, programs, and initiatives in the social impact sphere. Tyson will continue to be involved with IBSI initiatives and will be based at the Blum Center for Developing Economies.



FACULTY RESEARCH

# THE ECONOMICS OF MAPS

How maps can inform or mislead

BY MICKEY BUTTS

Maps shape economic outcomes. Flood insurance pricing, for example, depends on flood risk maps, which have been proven inaccurate in some states.

Explicitly or implicitly, mapmakers have an agenda, says Haas Asst. Prof. Abhishek Nagaraj. Understanding those agendas is crucial to using maps responsibly.

When the coronavirus hit, numerous maps plotted the disease's spread. But they weren't always telling the whole story, which affected decisions such as where to focus assistance.

When interpreting maps, Nagaraj—whose research focuses on the economics of maps—suggests asking the following three questions.

## HAS THE DATA BEEN ADJUSTED?

A map showing absolute numbers of coronavirus infections inherently highlights heavily populated areas. Adjusting for population size, with a unit such as "cases per 100,000 people," gives a more accurate view.

## WHAT'S THE BIAS IN THE DATA?

Coronavirus maps

showing drastic changes in movement patterns as nonessential travel halted may have been inherently biased. Low-income people who live farther from work or a grocery store may need to travel greater distances than higher-income people who can comfortably shelter and work at home. Data

may also miss individuals not officially on payrolls. "Maps can simplify a lot of complicated stories," says Nagaraj, "and aid measures might miss people if governments rely exclusively on data that does not record them."

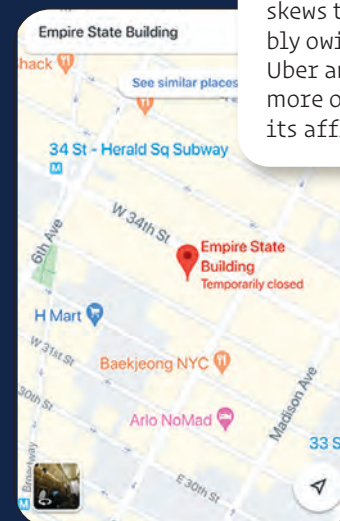
## HOW DETAILED IS THE DATA?

Plotting coronavirus cases in

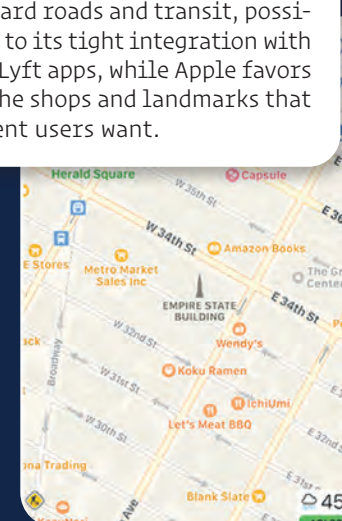
relatively large geographic units, such as countries, states, and counties, can lead to overgeneralizations and even mischaracterizations of trends. Plotting smaller geographic units can elicit greater insight. In NYC, zip-code-level info showed that the poorest neighborhoods had much higher rates of infection.

## Understanding a Mapmaker's Agenda

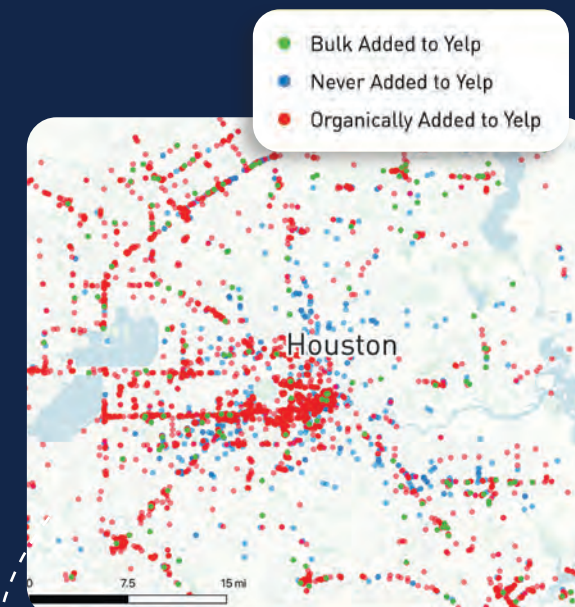
Google Maps, Apple Maps, Yelp, and OpenStreetMap each chart the world in different ways, leading to profound economic implications for those literally put on, or left off, the map.



Google Maps



Apple Maps



Yelp

## Economic Context

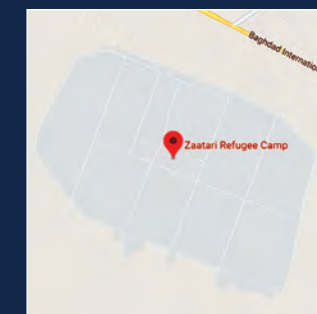
A comparison of the area around the Empire State Building in NYC. Google (left) skews toward roads and transit, possibly owing to its tight integration with Uber and Lyft apps, while Apple favors more of the shops and landmarks that its affluent users want.

## Details Matter

Yelp can inadvertently leave as many as 40% of businesses off its map, often due to their small size or rural location, which can lower restaurant revenues for those missed by as much as 12%.

## Correcting Bias

OpenStreetMap (far right, showing a location in Jordan) excels at open-source projects like mapping refugee camps, which maps like Google may miss.



Google Maps



OpenStreetMap

PHOTOS: ISTOCK

## The Takeaway

Maps can simplify complicated stories. As you're viewing a map, ask yourself: Has the data been adjusted? How detailed is the data? What is its bias?



## MARKETING

# Buzz Skill

*How to best incentivize word-of-mouth marketing*

BY AMY MARCOTT

WORD OF MOUTH CAN BE A POWERFUL WAY TO BUILD A CUSTOMER BASE. But what's the most effective way to generate buzz: offering free contracts so existing users see fewer hurdles to referring the product, or offering current customers rewards for referrals?

The answer could be one or both depending on the size of your audience (niche vs. mass) and how social your product is, say Haas Associate Professor Yuichiro Kamada and Aniko Öry, assistant professor of marketing at Yale School of Management.

Take, for example, Skype. Customers interact with one another to use it, making it social. It's

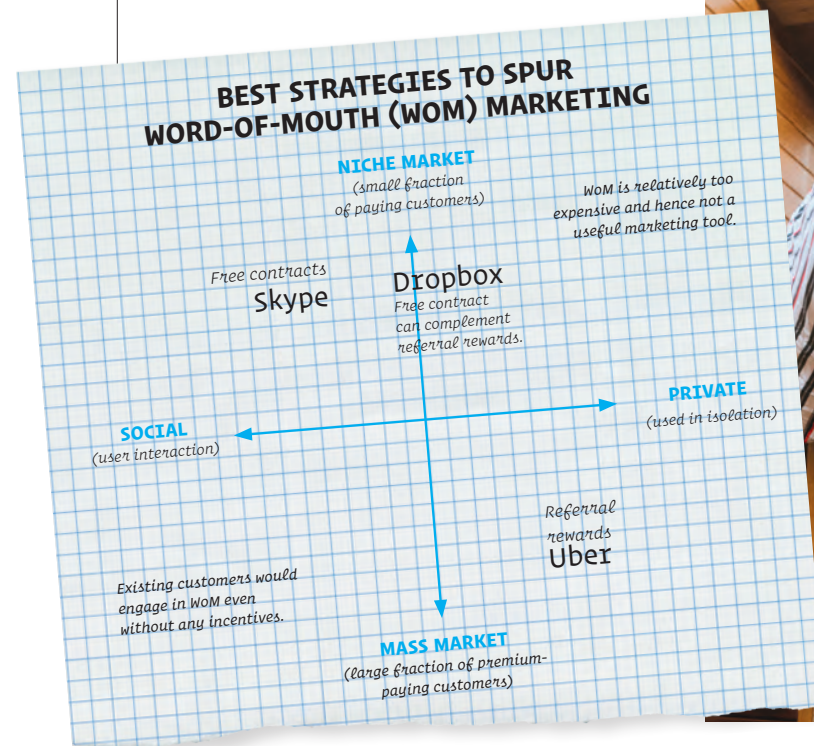
also a niche market—only a small fraction pays for premium services. Skype's freemium strategy encourages new users by lowering the risk to try its product, which gives current customers a better

experience (more people to interact with)—thereby inspiring their word-of-mouth recommendations.

Uber is not a social product (customers use it in isolation), but it has a mass market of people willing to pay for it. In that case, researchers found, referral rewards are typically the best way to incentivize buzz.

But sometimes, when a product is not too social but not too private either, one strategy alone doesn't cut it. Dropbox is a niche company, and while there is a social aspect to it—users can share files if they choose—it's not fully dependent on interaction. Before April 2010, Dropbox's cost per acquisition was more than \$200 for a \$99 product. Then it initiated a referral program and increased visibility of its free option in addition to introducing file-sharing. The result was 2.8 million direct referral invites within 30 days.

The researchers caution that trying to raise awareness via word of mouth can be derailed by advertising. People are less inclined to talk about something they think you've already heard about.



## REAL ESTATE

# HOUSE PALL

*A warning about the mortgage industry*

BY LAURA COUNTS

As millions of laid-off Americans struggle to make housing payments during the pandemic, Prof. Nancy Wallace issues a dire forecast: the mortgage industry itself could collapse.

For more than two years, Wallace and Prof. Richard Stanton have been raising the alarm that fragile “nonbank” lenders have grown to dominate the market, originating two-thirds of all single-family home loans—up from 20% in 2007—but are subject to little oversight. They have scant capital of their own or access to emergency cash, and they also target more vulnerable borrowers who are more likely to miss payments early on, their research has found.

It is another disaster waiting to happen, they warn. During the pandemic, homeowners have been given a temporary payment reprieve by the federal rescue package, which meant plummeting cash flows for nonbanks.

In the short run, vulnerable nonbank lenders have been saved from bankruptcy by rock-bottom interest rates that spurred a wave of refinancing and new loan originations. They also got government backup from Ginnie Mae, Fannie Mae, and Freddie Mac.

“Defaults are on the rise,” Wallace says. “A lot depends on what happens with unemployment and how long this drags on, but my position remains that nonbank lenders are in a very precarious position.”

Wallace argues that any government assistance should have come with a quid pro quo: future fees and increased oversight. “Nonbank lenders can’t keep pushing the envelope then expect to be rescued. They don’t want to follow any of the rules that banks follow, and then they want to be treated like banks when liquidity shocks occur.”

### The Takeaway

Whether you use a freemium model or referral rewards to generate word of mouth depends on the size of your audience and if there's a social aspect to your business.

### The Takeaway

After mortgage payments plummeted, nonbank lenders got a reprieve via low interest rates and temporary government backup on debt obligations. As those supports end and unemployment remains high, nonbanks will be precariously close to bankruptcy.





#HAASOME

HATS OFF, DAN!

Dan Sullivan, a fixture at Haas for 32 years who impacted the lives of more than 6,300 MBA students, retired in June. Sullivan spent most of his tenure with the full-time MBA program in myriad positions including director of student services and interim director of the full-time MBA program. His last role was as director of instructional planning & operations. In retirement, he'll be doing research and writing projects for the estate of famed music photographer Jim Marshall.



WALL STREET ANALYSTS

NAME STAKES

*Boosting the accuracy of earnings forecasts*

BY AMY MARCOTT

“What’s in a name?” Shakespeare asked in *Romeo and Juliet*. A lot, it turns out, if you’re a Wall Street analyst. Asst. Prof. Omri Even-Tov and colleagues discovered that security analysts who share a first name with a CEO will make significantly more accurate earnings forecasts for that company than analysts without the same name. The less common the shared name, the greater the accuracy.

The findings are consistent with other psychology studies showing that people respond more favorably to and have an affinity for individuals with the same first name.

Even-Tov and his colleagues conjecture that a CEO will more willingly share private information with an analyst of the same name, thus leading to increased forecast accuracy.

They looked at 26 years’ worth of earnings forecasts, ruling out the possibility of ethnic and gender ties affecting forecast accuracy, and even examined the effect of CEO turnover. When leadership changed, the forecast accuracy of analysts who no longer shared the CEO’s first name decreased compared to analysts who never shared a name, while the accuracy of analysts who suddenly did share the CEO’s name increased.

PHOTOS: ISTOCK (2)

**The Takeaway**  
Investment-bank research departments should consider matching analysts with like-named CEOs to gain an informational advantage over other analysts covering that firm.



MARKET WATCH

Pandemic Immunity

*Why corporate social responsibility pays off*

BY LAURA COUNTS

PROF. ROSS LEVINE WAS DEEP INTO RESEARCH ON HOW COMPETITION affects corporate social responsibility (CSR) when the coronavirus pandemic triggered an abrupt global economic freeze. With a database containing detailed characteristics of more than 6,000 companies in 56 countries at his fingertips, he and colleagues were able to quickly analyze which companies’ stocks seemed to have more immunity to the pandemic-induced crash.

What they found surprised him.

“I thought that COVID-19 was going to have such pervasive effects that identifying one firm trait independently of everything else about the firm was very unlikely,” says Levine, the Willis H. Booth Chair in Banking and Finance. “We found that companies that had invested more in corporate social responsibility before the pandemic enjoyed much better stock price performance in response to the pandemic.”

In fact, stocks at companies with high CSR scores—as measured by the corporation’s commitment to creating safe, healthy workplaces; engaging in ethical business practices; providing enduring, reliable services to customers; and employing environmentally friendly and sustainable practices—dropped an estimated 19% less than those with low scores.

Several other factors helped buffer the downturn. Stocks of companies with higher debt and smaller profits dropped more than those with more cash on hand, and companies with higher exposure to the virus through their dependence on supply chains or customers in countries with

more COVID-19 cases also took larger hits than those with less exposure. Ownership also mattered: Greater ownership by hedge funds drove down stock prices, while the presence of large nonfinancial corporate owners seemed to provide a ballast.

The finding provides a backdrop to further research by Levine that increased competition may actually spur companies to increase their investments in CSR. To maximize profitability in the long term, firms may be motivated to form stronger bonds with workers, suppliers, and customers.

“Many influential economists believe that firms invest in CSR because the executives simply want to look good in the community, which could weaken the firm,” Levine says. “Our results are consistent with a different view. Investments in corporate social responsibility build trust with stakeholders so that workers, suppliers, customers, and other stakeholders are more willing to support the business—boosting long-run profitability and allowing the firm to survive crises when the going gets rough.”

**The Takeaway**  
Corporate social responsibility is more than optics: Prof. Ross Levine has found that building strong ties with stakeholders helps buffer downturns.





Illustration by  
ANDRIUS BANELIS

# Leadership for a NEW ERA

*Haas alumni shine amid our changing world*

BY KRYSTEN CRAWFORD

**T**HIS YEAR, THE WORLD CHANGED ALMOST INSTANTLY. A deadly pandemic, vigorous racial justice movement, and widespread economic devastation have turned the world upside down, leaving in their wake suffering and turmoil for many.

These crises have put businesses front and center as leaders grapple with the unprecedented challenges, new prospects, and questions that we, as a society, now face. “Companies are adjusting their operations and core business models in ways and at a pace no one could have expected,” says Jonathan Kolstad, a Haas associate professor of economic policy and analysis who holds the Egon & Joan Von Kaschnitz Distinguished Professorship. “It’s requiring massive innovation and, frankly, a massive rethinking of what business leadership is.”

Many Berkeley Haas alumni are driving the path forward into the unknown. Here, we tell the stories of five of them—of pivots they made out of necessity or a desire to help, of their confidence and humility, and of lessons learned. Most of all, they have shown determination to go beyond themselves, reminding us once again of the power of our Defining Leadership Principles in good times and bad.





Chris Becherer  
OURA RING

## ON THE RIGHT SIDE OF THE OPPORTUNITY LINE

For Chris Becherer, MBA 06, everything shifted when he saw his customer's Facebook post. A Finnish software executive wrote about waking up feeling fine. But his sleep-tracker—a finger ring developed by Becherer's employer, Oura Health—told him otherwise. His heart and respiratory rates were up as was his temperature. Because he'd recently traveled near a COVID-19 hotspot, he got tested. The results were positive.

"The world changed for us when we saw that post," recalls Becherer. The customer's story wasn't the first time that he had heard anecdotally that the \$300 Oura Ring—dubbed "Silicon Valley's favorite sleep tracker" by *Business Insider*—picked up signs of illness before telltale symptoms appeared. Unlike most wearables, including Fitbit and Apple Watch, the Oura Ring measures body temperature. As the gravity of COVID-19 set in, Becherer and his colleagues realized they were in a unique position to help.

Alongside the University of California, San Francisco and West Virginia University's Rockefeller Neuroscience Institute, Oura donated rings to thousands of healthcare workers as part of new research studies, contributing to a



growing body of research on how wearables can help with illness detection, symptom profiles, and recovery. This research even caught the eye of the NBA, which gave its players the option of wearing Oura Rings for the season restart this summer.

Oura's early success in the COVID-19 era is an example of how adaptable and resilient companies can be in times of crisis, says Haas Professor Steven Tadelis, the Sarin Chair in Leadership and Strategy. "Businesses that are data savvy are the ones that are going to recover faster and expand in smarter ways," he says.

For Becherer, Oura's pivot raises important questions. "We need to make sure we are helping and pivoting in the right way without being opportunistic," he says.

"That's a delicate balance for any business that's doing well right now. We asked ourselves if we were going too far and the answer was no, we are on the right side of the opportunity line here."

Now, Becherer and his colleagues are grappling with another question: Just how much should they pivot in response? Oura has built its reputation as a sleep and wellness company, not a health care provider. "The knee-jerk reaction would be to arc the business roadmap to the new world," he says. "We are focused on a longer time horizon. Even though the world looks drastically different right now, it could look drastically different again."

PHOTO: COURTESY OURA RING

## FROM STRATEGIC THINKING TO OPERATIONS 101

Hand sanitizer appeared throughout the office of video game developer Glu Mobile, where Laura Teclemariam, EMBA 18, worked. Over Slack and in casual conversations, employees were questioning what COVID-19 might mean for them and the company. Some were clearly nervous, while others seemed apathetic.

This wasn't the time for work to slow down. Glu was three weeks away from releasing two

new games—one of which, Disney Sorcerer's Arena, Teclemariam led as director of product management—and she needed to make sure workers were collaborating and thinking creatively about future iterations.

With signs mounting that employees might soon be working from home, Teclemariam started a spreadsheet. She worked with her co-team leads noting who needed laptops, Wi-Fi routers, or other teleworking tools. She analyzed employees' productivity risks, either work-related or personal due to family demands. Finally, she assessed whether they were in the "fear," "learning," or "growth" zone of emotional responses to the unfolding crisis.

When the company order came down to work

from home, Teclemariam shifted into hyperdrive. "I went from thinking strategically about game design and ideation to operations 101," she says. "I was very aware of the potential challenges we faced around communication and collaboration." She faced her own hurdles on that front: with three young children, her days began at 4 a.m. and ended at 10 p.m. as she and her husband juggled work and family needs.

Teclemariam's foresight was spot on. "We are in a monitoring and risk-management world,"

*"As a mother and as a leader, I will unapologetically support anyone who needs the flexibility of working from home."*

says Prof. Kolstad. As workforces become more remote, employers will have to assess the psychological state of their teams in ways they never had to before. In physical workplaces, daily health-risk assessments could become the new normal.

Teclemariam also had to ensure that employees could work efficiently and collaboratively. The release of the new games not only went off without a hitch, they also achieved higher-than-expected engagement levels as homebound consumers sought entertainment.

Success, however, brought new concerns. The prospect that users might disengage meant updating the games at a faster rate than expected and also adding new features that prioritized user engagement over revenues. Since they could no longer brainstorm in front of a whiteboard, Teclemariam had workers devise more fully baked ideas in smaller groups. They began working together in virtual rooms for an hour or two a day. She instituted deadlines for minor tasks.

Teclemariam says the challenges of juggling work and personal demands has changed her as a leader. "Concerns about working from home have been demystified," says Teclemariam, who left Glu Mobile in May to become a director of product management in Warner Bros. Entertainment's gaming division. "As a mother and as a leader, I will unapologetically support anyone who needs the flexibility of working from home."

PHOTO: KATHLEEN SCHWARTZ PHOTOGRAPHY

### The Takeaway

Successfully managing a remote workforce is as much about productivity as it is knowing your employees' needs, meeting them, and fostering collaboration.



## PRIORITIZING FUTURE GOALS TODAY

As the pandemic began overtaking the country, Tom Stahl, MBA 93, knew that schools might close. Outschool, the online education company where he serves as head of operations, began preparing for increased enrollments and started hosting free webinars to prospective teachers. Almost overnight, teacher attendance at the webinars surged from one to about 500.

Formed in 2015, Outschool provides a marketplace for teachers to offer live courses to kids and teens. Anyone who passes a criminal background check can sign up to teach a class of their choosing at their own price. The platform had about 65,000 enrolled students, many of them homeschooled, on the pandemic's eve.

Outschool also offered and, ultimately, donated \$1 million worth of free classes to anyone whose school had shuttered. Within hours of the giveaway's launch on March 13, when schools announced widespread closures, Outschool's traffic spiked and the website briefly crashed. By month's end, an additional 20,000 students had enrolled.

To handle the influx, Outschool upended its org chart to redeploy employees. "Within 48 to



Tom Stahl  
OUTSCHOOL

Outschool's student enrollment surged during the pandemic. By June, some 154,000 students were active on the platform.

### The Takeaway

In times of crisis, employee well-being always comes first. "The immediate communication should not be about the business or economic impact but making sure everybody is okay and continues to be okay," says Tom Stahl, MBA 93.

### CONNECTIONS

Laura Teclemariam, EMBA 18, credits Haas courses on leadership and strategy and the mentorship of Lecturer Maura O'Neill for training her "to lead through change and think beyond myself during these times."



72 hours, virtually every business metric—sales, bookings, sign-ups, student engagement, website visits—grew by a factor of 10,” he says. “We had to throw our annual plan out the window.” He also made sure employees received significant cash bonuses for their monumental effort.

By June, Outschool had hired 19 full-time employees over Zoom and brought in some 80 contractors. Some 154,000 students were active on the platform.

Sean Foote, a longtime Haas lecturer, says online education’s coming-of-age moment epitomizes how crises accelerate disruption. “Sharp shocks like COVID-19 are just force multipliers

for trends that were already happening,” he says. Foote is the founder of Transform Capital and teaches venture capital and private equity.

For Outschool, surging demand meant long-term goals rose to the top of the to-do list. Efforts to recruit thousands of new teachers from across the English-speaking world ramped up. The company began working with school districts to offer its platform as a supplement to their educational offerings. It also recruited more than 80 organizations to provide summer camps online.

“We are proving that there are unique advantages to bringing together students and teachers from all over the world in a live setting,” Stahl says.

## THE UNLIMITED ROI OF GOING BEYOND YOURSELF

Nearly 6,000 miles and nine time zones away, Wolfgang Wörner, MBA 14, had to navigate a literal traffic jam as CEO & co-founder of Sixfold, an Austria-based provider of real-time and predictive supply chain software. A massive breakdown in Europe’s transportation network left trailers loaded with medical equipment, pasta, and toilet paper idling at borders for 24 hours or more, stuck in lines dozens of miles long. Many of Sixfold’s customers, which include Nestlé and Coca-Cola, were desperate for insights to get cargos moving.

Sixfold had the data they needed. But Europe had been borderless for almost a quarter of a century, which meant there had not been a need to identify

widespread bottlenecks and alternate routes at this scale. As Wörner and his team raced through a Red Bull-fueled weekend to pull the data together into a single, real-time virtual map, he made a critical decision that was both humanitarian and smart business: to make the tool available for anyone to use.

When the “COVID-19 map” was released in March, not even Wörner could have foreseen what happened next. Website traffic soared in one day to half a million visitors as suppliers, truckers, central and commercial bankers, the International Monetary Fund, and government agencies used

*“We were just wanting to do our part to get supplies where they needed to be. For us, the silver lining has also been that we were at the right place at the right time.”*

the tool and media outlets like the *Wall Street Journal* wrote about it. Within two weeks, the European Commission was showcasing the map as part of its daily press briefing on its pandemic response, which included developing a mobile logistics app using Sixfold data. The European Commission president personally thanked Wörner for Sixfold’s contributions.

“We were just wanting to do our part to get supplies where they needed to be,” says Wörner. “For us, the silver lining has also been that we

### CONNECTIONS

For Wolfgang Wörner, MBA 14, a fellowship in UC Berkeley’s SkyDeck accelerator program and Prof. Toby Stuart’s Entrepreneurship class were pivotal. Lessons in human psychology from Prof. Don Moore and Assoc. Prof. Sameer Srivastava help him to manage diverse, fast-growing teams.

## The Future of Business

What does remote work really look like? How will companies better manage risk? Haas faculty Steven Tadelis, Jonathan Kolstad, Olaf Groth, and Sean Foote share business-model shifts to watch for.

> **HR LOCATION STRATEGIES** will prioritize employee personalities. Extroverts come to the office. Introverts stay home.

> **ROBUST PUBLIC HEALTH INFRASTRUCTURES** will be anchored around extensive disease-prevention measures and daily risk assessments of employee health.

> **NEW FORMS OF DATA ANALYSES** will enable companies to pivot quickly and assess strategy success sooner.

> **REAL-TIME INTELLIGENCE** that can identify potential supply chain bottlenecks before they arise will become integral.

> **DATA SHARING** among health care companies and government agencies will become increasingly prevalent.

> **STOREFRONTS WILL PERMANENTLY MORPH** into “curb-fronts.” Small businesses will drive growth in new sources of online shopping.

were at the right place at the right time.”

Olaf Groth, a Haas professional faculty member in international business strategy specializing in digital-disruption strategy, describes the pandemic as a “wake-up call” for logistics managers to rely less on human relationships and more on technology. “Supply chains tend to be incredibly fine-tuned and sophisticated,” says Groth, the CEO of Cambrian Futures, an advisory think tank. “But they are also very rigid and very fragile, and the pandemic has exposed those weaknesses.”

Wörner sees the potential payoff. But rejiggering supply chains is hugely expensive, and there’s too much economic uncertainty for companies to invest in better technology in the short run. “We really don’t know how this is going to play out,” says Wörner. “But we’ve proven, without question, the value of real-time data and insights.”

### The Takeaway

Giving back in the early stages of crisis not only is the right thing for businesses to do, but also plants seeds for long-term success.

## A NEW CHAPTER IN INNOVATION

In 2019, Johnson & Johnson Innovation–JLABS announced their next site in Washington, DC, along with a public-private partnership with the government agency overseeing U.S. global pandemic preparedness. Together, the Biomedical Advanced Research and Development Authority (BARDA) and JLABS would pursue early stage companies working on medical countermeasures aimed at protecting our nation from chemical, biological, radiological, and nuclear threats, as well as from pandemic influenza and emerging infectious diseases.

Before the pandemic hit, Sally Allain, EMBA 16, a longtime Johnson & Johnson executive, had described as “unmet” the need for innovation in response to what was still a hypothetical threat. Today, Allain is entrenched in the race to innovate in health care. She’s working to fill gaps—in potential solutions for patients as well as the need for venture capital funding—in the nation’s preparedness for health-related catastrophes.

As the head of the new JLABS @ Washington, DC, incubator, Allain is tasked with recruiting up to 50 health care startups with promising innovations—not just in response to COVID-19 but also other underserved areas like pediatric medical devices and pharmaceuticals. Selected entrepreneurs will be mentored by Johnson & Johnson’s experts and supported with back-office services and the JLABS Investor Hub (jlab.jnjinnovation.com/investor-hub). The JLABS model, however, is “no strings attached.” Johnson & Johnson does not take company equity and companies own their intellectual property. The more than 650 companies that are a part of the JLABS portfolio have independently raised over \$33 billion; 31 are publicly traded, and 19 have been acquired.

The pandemic has added to Allain’s mission. She’s now working with her counterparts across 13 global JLABS sites to help portfolio companies take advantage of COVID-19-related funding opportunities through BARDA, the National Capital Consortium for Pediatric Device Innovation, and others.

Among other effects, the outbreak has accelerated grant applications and data sharing among all health care players, public and private. Allain is confident that the collaborations underway could lead to faster and more effective responses to future health crises—and to potential breakthroughs and innovative strides in pediatric care. “With such a rapid pace, there is a window for us to fill long-standing gaps in health care,” Allain says. **HAAS**



Sally Allain  
JOHNSON & JOHNSON  
INNOVATION-JLABS @  
WASHINGTON, DC



Wolfgang Wörner  
SIXFOLD

Sixfold’s real-time visibility of the entire supply chain, which gives precise shipment ETAs to shippers, carriers, and end customers.  
See: [covid-19.sixfold.com](https://covid-19.sixfold.com).







**LAUNCHING THE COLLEGE  
OF COMMERCE**

*Cora Jane  
Flood*

.....  
Cora Jane Flood's substantial gift in 1898—then the largest private contribution in the university's 30-year history—launched the College of Commerce. During its 44 years in existence, this precursor to the business school granted 5,512 Bachelor of Science degrees in commerce, with 13.4% going to women. Mary Dickson was the first woman to get a degree, in 1906.

IN 1870, WHILE THE NASCENT, CAMPUS-less University of California was operating in Oakland, the UC Regents unanimously approved a resolution with profound implications for the world: they admitted women to the university. In fact, Berkeley was one of the earliest institutions of higher education in the country to formally adopt a policy admitting women. Over the next 150 years, women have made immeasurable contributions to campus. Here, a look at some of the trailblazing accomplishments from women in the Berkeley Haas community. BY AMY MARCOTT

WOMEN  
OF *Influence*

*Celebrating 150 years of women at Berkeley*



#### BREAKING TEACHING BARRIERS

### Catherine DeMotte → Greene Quire

In 1937, Catherine DeMotte Greene Quire, BA 15, MA 29 (economics) became the first woman to teach accounting in a university business school.



### Karlene H. Roberts

In 1970, Karlene H. Roberts, of the Organizational Behavior and Industrial Relations Group, became the first female tenure-track faculty member in Berkeley's business school. She's now professor emeritus. →



#### Did you know?

Women were encouraged by the economic boom of the 1920s, and by 1927 they constituted 10% of all business students nationally and had begun teaching in business fields at the university level. But the Great Depression (1929–1933) relegated female students back to secretarial positions and redirected most of their teaching jobs to men.



#### INFLUENCING MARKETS WORLDWIDE

### Janet Yellen

In 2014, Professor Emeritus Janet Yellen became the first woman to lead the Federal Reserve. From 1980–2004, she taught thousands of Berkeley Haas students in the undergraduate, full-time MBA, and evening and weekend MBA programs.



PHOTOS: CAMERON DAVIDSON, AMY SUSSMAN/AP IMAGES FOR BERKELEY HAAS, GABRIELA HASBUN

#### PIONEERING BEHAVIORAL ECONOMICS RESEARCH

### Ulrike Malmendier

Professor Ulrike Malmendier is the first woman to win the American Finance Association's prestigious Fischer Black Prize for her work in behavioral economics. The biennial award honors the top finance scholar under the age of 40 and is modeled after the Fields Medal in mathematics and the John Bates Clark Medal in economics. →



#### SMASHING WALL STREET'S GLASS CEILING

### Margo Alexander

Margo Alexander, BS 68, rose to become one of the most senior women on Wall Street as CEO and chairman of UBS Global Asset Management—the first woman to oversee a major trading floor and to head a top-ranked research department.



#### Did you know?

Women were not admitted to major university schools of business such as Harvard, Pennsylvania, Dartmouth, Northwestern, Minnesota, and Virginia until at least the mid-1900s.

#### PLAYING IN THE BIG LEAGUES

### Talia Caldwell

Talia Caldwell, BS 13, is the first Haas alumna to play pro basketball. She played for teams in Europe and earned a stint with the WNBA's New York Liberty.



#### ↑ CONNECTIONS

Read more in *Business at Berkeley: The History of the Haas School of Business* by Sandra Epstein: [haas.org/haas-history-book](https://haas.org/haas-history-book).



### Did you know?

The Haas School Board is composed of 38% women.



### EXPLORING OUTER SPACE

#### Soyoon Yi

South Korea's first astronaut, Soyoon Yi, MBA 14, spent 10 days at the International Space Station in 2008. After a whirlwind few years of speaking engagements, Yi decided to add an MBA to her PhD in BioSystems.



### ↑ CHAMPIONING EQUITY AND INCLUSION

#### Laura Kray

Professor Laura Kray (above left) pioneered the Women's Executive Leadership program through Berkeley Executive Education in 2008, spawning similar EMBA and EWMBA programs.

#### Kellie McElhaney

Distinguished Teaching Fellow Kellie McElhaney (above right) founded the Center for Equity, Gender & Leadership in 2017 to support research and teaching in gender, equity, and inclusion. She is EGAL's executive director; Prof. Laura Kray oversees EGAL as faculty director.



### ADVISING GOVERNMENT

#### Laura D'Andrea Tyson

Laura D'Andrea Tyson was the first woman to serve as a top economic advisor to a U.S. president when she was appointed chair of the Council of Economic Advisers (1993–95) and director of the National Economic Council (1995–96) by Bill Clinton. →

### SERVING CALIFORNIA

#### Eleni Kounalakis

Eleni Kounalakis, MBA 92, became California's first elected female lieutenant governor in 2019. She'd previously served as President Obama's U.S. ambassador to Hungary—at 43, one of the youngest women to head a U.S. embassy. →



### Did you know?

In 1898, the year Cora Jane Flood's gift launched the College of Commerce, Bay Area women were engaged in movements advancing "women's work," which included domestic and wage-earning labor, social service, and political activism—challenging and reinforcing traditional notions of womanhood.

## LEADING BERKELEY HAAS

In 1998, Laura D'Andrea Tyson became the first woman to serve as dean of Berkeley Haas—the only woman serving as dean of a major American business school at the time and the first endowed dean on the Berkeley campus. She served until 2001 and again as interim dean in 2018.

In 2019, current Dean Ann Harrison became the second woman to lead Berkeley Haas. Harrison earned her bachelor's degree from UC Berkeley with a double major in economics and history. She also served as a professor in Berkeley's Department of Agricultural & Resource Economics from 2001 to 2011.

Women also occupy numerous high-level leadership positions.

### SENIOR LEADERSHIP

#### Jennifer Chatman, PhD 88

Associate Dean, Learning Strategies

#### Catherine Wolfram

Associate Dean, Academic Affairs & Faculty Chair

#### Courtney Chandler, MBA 96

Senior Assistant Dean and Chief Strategy & Operating Officer

#### Michelle Marquez

Assistant Dean, Human Resources & Administration

#### Abby Scott

Assistant Dean, Career Management & Corporate Relations

#### Tenny Frost

Executive Director, Development & Alumni Relations

### DEGREE PROGRAM LEADERSHIP

#### Jamie Breen

Assistant Dean, MBA Programs for Working Professionals (EWMBA & EMBA)

#### Erika Walker

Assistant Dean, Undergraduate Programs

#### Melissa Hacker

Executive Director, PhD Program

#### Linda Kreitzman

Executive Director, Master of Financial Engineering Program



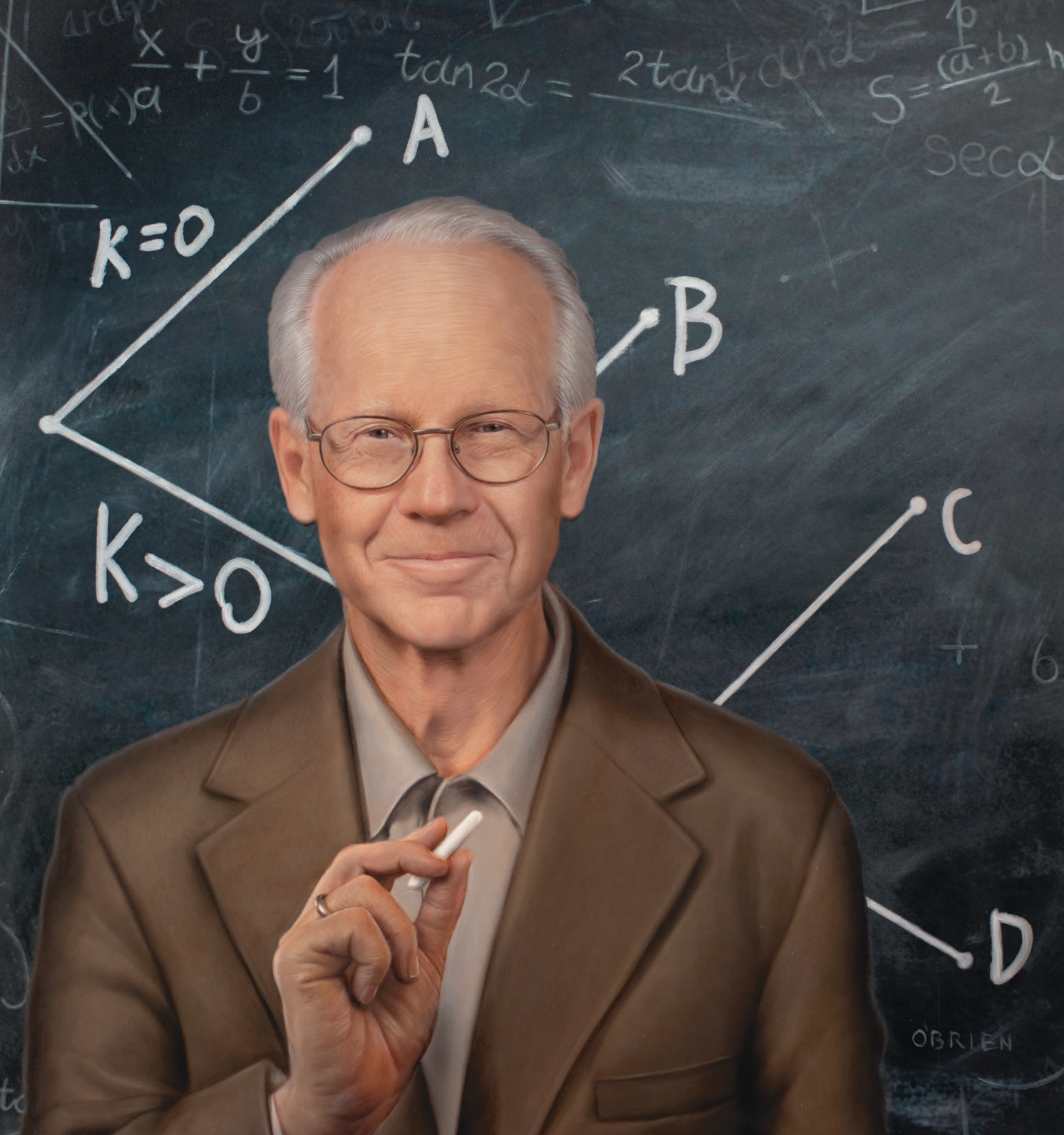


ILLUSTRATION BY

Tim O'Brien

# A Man of Transaction

*Celebrating the wide-ranging scholarly impacts of Nobel Prize-winning economist*

*Oliver Williamson* **BY MICHAEL BLANDING**

WHEN JOHN DE FIGUEIREDO, PhD 97, was a doctoral student at Berkeley Haas, he and some fellow students were interested in what was then a radical notion: looking beyond supply and demand to apply non-market forces to business strategy. “There were only a handful of us in the field, trying to take political and legal strategy and integrate it with competitive strategy,” he remembers.

Today, with social and environmental concerns joining profit as part of the triple bottom line, such ideas are hot topics in business. But back then, de Figueiredo and his fellow students were lucky to have found the guidance of broad-thinking Berkeley Haas Economics Professor Oliver Williamson, who offered them a framework through the field he had invented more than two decades earlier: transaction cost economics.

“It was so interdisciplinary, you could take elements of business strategy and apply it to political strategy and vice versa,” says de Figueiredo, now a professor of law, strategy, and economics at Duke University. “That was the genius of his theory—it was so powerful, it could be applied to all kinds of venues.”

Since Williamson passed away in May at the age of 87, tributes have poured in from across academia attesting to the power of his ideas, for which he won a Nobel Memorial Prize in Economic Sciences in 2009 (sharing it with Elinor Ostrom of Indiana University). What has been noteworthy about the posthumous praise is how much has come from disciplines outside of economics, demonstrating how Williamson’s theories have created a common language for understanding transactions and negotiations throughout the social sciences.

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## BRIDGING DISCIPLINES

“Transaction cost economics was a big bridge between economics and many disciplines,” says Glenn Carroll, a former Haas professor who now teaches at Stanford.

At the heart of Williamson’s ideas is the “make-or-buy decision,” a way of analyzing whether a firm should contract out for parts or make them in-house. When components are complex or always changing, organizations can face problems in constantly renegotiating contracts—a transaction cost. That makes it more efficient to create

## ↑ CONNECTIONS

Two of Williamson’s five children earned graduate degrees at Berkeley Haas: Tamara Williamson, MBA 90, and Oliver Williamson Jr., MBA 00.



those parts themselves, Williamson argued. “Suddenly we had a new lens through which to look at a fundamental issue in the theory of firms, such as why firms might vertically integrate,” says Haas Professor David Teece, the Thomas W. Tusher Professor in Global Business.

Teece was a graduate student at the University of Pennsylvania while Williamson was on the faculty and commented on early drafts of Williamson’s seminal 1975 work, *Markets & Hierarchies*—even proclaiming he would win a Nobel Prize for it. At the time, Williamson’s theories were radical within economics, which looked to the price system as the best way to organize and coordinate economic activity. “He had intellectual courage and insight and enticed me as a young scholar to do empirical research to test the validity of his theories,” says Teece, who wrote one of the first papers to show Williamson’s theories worked in an analysis of the auto industry. Soon after, Teece led the faculty in recruiting Williamson to Haas.

Haas Professor Steven Tadelis, the Sarin Chair in Leadership and Strategy, mostly ignored Williamson’s work while a graduate student at Harvard in the 1990s, because it wasn’t as heavily mathematically based as the economic theory of the time. Five years later, while a young professor at Stanford, he was working on a project to gauge the trade-offs between fixed-price and cost-plus contracts, which pay a contractor an additional payment to allow for a profit. He argued that complex projects were best administered through cost-plus contracts even though they lacked incentives to reduce costs. A colleague suggested he examine Williamson’s ideas. “I went back to his book and realized, ‘Oh my God, it’s 90% here!’” he recalls.

The paper Tadelis wrote on the topic is now his most widely cited. When he afterwards presented it at Berkeley, he says, Williamson was generous with his time and feedback, starting a conversation that eventually led to the two of them co-writing a chapter on transaction cost economics for *The Handbook of Organizational Economics*.

## ILLUMINATING POLITICS

Many of Williamson’s ideas have gone beyond business and economics to apply to politics and law. “Frequent transactions, agreements, and collective decisions are fundamental to politics,” says Haas Political Economics Professor Ernesto Dal Bó, the Phillips Girgich Professor of Business. “Oliver’s ideas have really permeated the way we

think about problems in ways that are now part of our mental and conceptual grammar.”

In his own work, says Dal Bó, he recently used a version of transaction cost economics to analyze politics in Sweden. “A politician makes promises to represent you; you vote for her if you believe she won’t later renege on that promise,” he says. “This involves a political transaction cost.” In cases in which voters don’t trust politicians to keep their promises, they might vote for politicians who more closely resemble themselves demographically, a phenomenon Dal Bó compares to vertical integration by firms. Dal Bó and co-authors recently applied these ideas to explain the rise of the right-wing populist party in Sweden, winning them the Williamson Award from the Society for Institutional & Organizational Economics (SIOE) last year.

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## A CONSCIENTIOUS TEACHER

Beyond subject matter, many of Williamson’s students cite his teaching style—which emphasized the importance of being modest, slow, molecular, and definitive in research—with giving them the tools to succeed in their fields—sometimes in opposition to prevailing currents.

“He would get back to you within a couple of days, clearly having read every word of your paper,” says Jackson Nickerson, MBA 90, PhD 97. And yet his comments could be enigmatic, only revealing their import when students dug deeper into their research. “He didn’t say, ‘do this, do that,’ which might have been maddeningly frustrating, but it really caused one to think and figure things out for yourself.”

Williamson sometimes imparted lessons in other ways as well, as de Figueiredo discovered one summer when he house-sat for Williamson in his home in the Berkeley Hills, overlooking the Golden Gate Bridge. Williamson made him sign a short contract which, among other points, included the stipulation “no parties,” de Figueiredo recently said in a tribute at SIOE’s annual conference.

It dawned on him at that moment what incomplete contracting and leverage really meant. “I held the house, but he held my future—my PhD degree,” he says. Looking back on the incident now, he says, Williamson taught him more than not to throw a party in his home. “A contract supported by long-term relationships with frequent exchange would survive all types of potential contractual hazards,” he says, adding that his relationship with Williamson lasted three decades. “Quite simply, Oliver didn’t only theorize about the relational contract, he also practiced it.” HAAS

# Nobel Laureate Oliver Williamson 1932–2020

Professor Emeritus Oliver Williamson, a UC Berkeley and Haas School of Business professor for nearly three decades, died on May 21 in Oakland, Calif., following a period of failing health. He was 87.

Williamson—known as “Olly” to his friends, colleagues, and students—was born in Superior, Wisconsin, in 1932 to two teachers. He earned a bachelor’s in management from the Massachusetts Institute of Technology in 1955, an MBA from Stanford University in 1960, and a PhD from Carnegie Mellon University in 1963.

He began teaching as an assistant professor of economics at Berkeley. In 1965, he moved to the University of Pennsylvania, then joined the faculty at Yale University in 1983.

In 1988, Williamson returned to Berkeley with appointments in business and law as well as economics. While at Berkeley, he created a world-renowned PhD workshop known today as the Williamson Seminar on Institutional Analysis. He retired from teaching in 2004.

Williamson, the Edgar F. Kaiser Professor Emeritus of Business at Haas, won the Nobel Memorial Prize in Economic Sciences in 2009 for his insights into the process by which businesses choose whether to outsource a process, service, or manufacturing function or to perform the work in-house.

His multidisciplinary approach to analyzing organizational structures was unconventional in economics at the time—he described it as a melding of soft social science with abstract economic theory—and laid the foundation for the now-burgeoning fields of organizational and institutional economics. His theories shaped fields as diverse as public policy, law, strategy, and sociology, and his influence can be



seen worldwide, from electricity deregulation in California to investment in Eastern Europe to human resource management in the technology industry.

Two of Williamson’s five books, *Markets and Hierarchies: Analysis and Antitrust Implications* (1975) and *The Economic Institutions of Capitalism: Firms, Markets, Relational Contracting* (1985) are among the most cited in the social sciences.

“Williamson’s work permanently changed how economists view organizations,” says Prof. Rich Lyons, BS 82, who was dean of the Haas School when Williamson won the Nobel. “Yet for all of his intellectual creativity,

I most often think of Olly as a person who lifted others. The ripple effect that he has had on his field through his students and colleagues could well be as large as the enormous impact his own work had.”

Williamson donated a large portion of his Nobel Prize to Berkeley Haas to create the endowed Oliver E. and Dolores W. Williamson Chair of the Economics of Organizations, currently held by Prof. John Morgan.

Surviving Williamson are his five children, five grandchildren, a niece, and a nephew. He was predeceased by his wife of 55 years, Dolores Celeni Williamson, in 2012.

### ↑ CONNECTIONS

Contributions from Prof. David Teece, who helped recruit Williamson to Berkeley in 1988, and Rene Kern, BS 86, helped establish Williamson’s endowed chair at Berkeley Haas.

### ↑ The Takeaway

Prof. Ernesto Dal Bó calls Williamson’s work “a fountain of vocation-shaping epiphanies.” Says Dal Bó: “We could no longer think of markets, organizations, and legal or political institutions in the same way.”

### ↑ CONNECTIONS

The Williamson Award is Haas’ highest faculty honor. In 2011, some of Williamson’s former PhD students collaborated to create the Oliver E. Williamson PhD Fellowship Fund to support outstanding PhD students.

### ↑ More Online

Read tributes celebrating Williamson’s life and work posted by the Society for Institutional & Organizational Economics, which Williamson co-founded: [sioe.org/williamson-series](http://sioe.org/williamson-series).



Practiced career-switcher  
**KAREN HAYES, MBA 01**, offers  
advice for taking your work in  
unexpected directions

# SHIFTING CAREERS

Interview with Amy Marcott

**K**AREN HAYES, MBA 01, IS A MASTER AT reinventing her professional life. Over the past 26 years, she's worked as a fast-rising executive at Procter & Gamble, an entrepreneur in the beauty industry, and now as director of advancement for a school in Oakland. Each time she's transformed her career, she's gained more self-awareness and fulfillment, proving that starting anew, while scary, can also bring great rewards.





It would have been natural for Hayes to stay at Procter & Gamble. She began interning there at age 17, then started full time in sales after graduating from Howard University. She built a name for herself as someone who could handle resource-constrained, open-ended projects. Her last roles included successfully selling off the Pringles brand and serving as digital and mobile manager for North America, leading the company’s overall strategic direction. But after marrying and having her son, the travel her job required became too much. So began her first career change—a foray into entrepreneurship.

She opened Bounce Blowdry Bar in Oakland, a beauty salon specializing in all hair types to celebrate diversity and build community. “I wanted women of all backgrounds and ethnicities to be able to come together and have the same experience with a beauty regimen and not be made to feel as though they were too different or an inconvenience,” says Hayes.

The venture became a success, earning her local recognition as well as national attention from the likes of *The New York Times* and *Good Morning America*. She opened a second salon in Berkeley and created a pop-up at the W Hotel in San Francisco. The salon did so well, in fact, that she knew she had to sell it. “In order for me to grow the business I was going to have to expand,” Hayes says. “That was going to take more time and emotional capital than I was able to give with my new family.”

Hayes again found herself at a crossroads. “One of the things that my journey has brought me to is this place of being completely open and not pigeonholing myself or putting myself in a box,” she says. This time, she followed a passion for education, accepting the role of advancement director at Escuela Bilingüe Internacional (EBI), an independent pre-K-8 school in Oakland offering a multilingual, international education.

It’s a role she’s shaped herself given the inchoate nature of the school. Soon after Hayes started, the director of admissions role was vacant, so she assumed that role too. She led an effort to rebrand the school and under her leadership, it saw record results in both fundraising and admissions. Hayes has essentially become the school’s chief experience officer. “It’s all work that’s very different than anything I’ve done before, but I’m making a difference in the world,” Hayes says.

Hayes readily admits that changing not just job titles but also industries isn’t easy. It requires a great deal of self-reflection, self-confidence, and honesty. But sometimes the most worthwhile endeavors are the most unexpected ones. In

this time of great work upheavals, *Berkeley Haas* sought Hayes’ insight into taking your career in an unpredicted direction.

#### HOW DID YOU DECIDE WHAT YOU WANTED TO DO AFTER 17 SUCCESSFUL YEARS AT P&G?

I spent a lot of time reflecting and thinking about when I felt the most vibrant. What were the types of businesses that I enjoyed building? When was I most energized? I realized that I was passionate about beauty in the sense of being able to tap into women’s inner selves and allowing them to embrace their uniqueness. I was at my best when I was building and growing with people, women in particular. I’ve been a mentor, a coach, and those are the types of things that I’ve done that made me feel the most fulfilled. So I wanted to do more of that. At the time, there was nothing that really created a platform for women of all backgrounds to come together.

#### WHAT CHALLENGES DID YOU ENCOUNTER AS A FIRST-TIME ENTREPRENEUR?

I learned that being a leader is hard. Yes, I led things at Procter, all the time. I was first in my class to get promoted. I had a lot of robust, cool assignments. But it was very safe and controlled at Procter and that often left me wondering how much more I could learn and contribute to my community if I put myself in a new and uncomfortable space with more unknowns. When I got out into the “real world,” that’s when the true, meaningful growth really began.

Managing on a day-to-day basis was difficult. Knowing that there were people, my employees, who were relying on my success to be able to maintain their livelihoods was challenging yet motivating. I’m grateful for the support that I had at home, for those moments when I just didn’t know if it was worth it, to be reminded that my work was much bigger than me. That it was about making a difference in the community. Bounce was a platform to change lives—for employees, for clients, for myself!

#### WHEN YOU SOLD BOUNCE, DID YOU HAVE YOUR NEXT CAREER MOVE IN SIGHT?

It was bittersweet when I sold, and I wasn’t in a place where I was really thinking about what was next because I put everything into that business. I didn’t know how to emotionally disconnect. So I took six months off to heal and reflect.

That was a painful period, but I got even more clear on not just what I *would* do but what I *wouldn’t* do. I began to map out my next venture. I knew I was an entrepreneur at heart and

that I needed to contribute positively to the lives of others. That’s when the position of director of advancement was created at EBI, and I knew it was the job for me. I’ve been able to shape my role going well beyond the limits of what a traditional director of advancement does. I’m able to leverage many of my strengths (strategic thinking, communication, creativity, and leadership) to positively impact our school, and our students will ultimately impact the world. I could not have envisioned this work for me but I’m so thankful to have allowed myself to be open to letting my heart, and my mind, guide me.

#### WHAT’S YOUR ADVICE TO ANYONE SEEKING TO SWITCH CAREERS?

First, find a few mentors who are the opposite of you. People who are working in different industries and who are doing things that don’t look like your job. When you’re open to hearing, experiencing, exploring, you can then see how your skills are transferable into an arena that you hadn’t even considered. Also, find people who are going to hold you accountable, who will say, “Here’s what you said you were going to do. Where are you?” I also recommend being a mentor. You start to tap into your inner spirit when you’re giving in the most unexpected ways. You never know the spark you’re going to create in someone else, and I promise you that will create two to three times more sparks in you.

Second, look for opportunities to leverage your skills in the community, doing work that you don’t have experience with or lending your expertise to others in need. Doing so will give you new perspective, additional purpose, and likely new inspiration for future endeavors.

Third, do one new thing professionally and personally a year. Say yes to more discussions outside of your industry and to different industry volunteer opportunities.

#### HOW DO YOU NEGOTIATE THE EMOTIONAL INSTABILITY OF REINVENTING YOURSELF?

You’ve got to be willing to put one foot in front of the other. Set a small goal and work toward it. Don’t allow yourself to become too complacent or stagnant—the more time you wait, the easier that is.

The beauty of **REINVENTING** yourself and doing things that you’re really **PASSIONATE** about is that you don’t **DEFINE YOURSELF** by a role or a job description.

Before, I was caught up in the prestige of Procter & Gamble, the pride in the accomplishments I had, the recognitions. And I was getting further away from the things that would make me happy. Once I took that first step everything else became easy. Learn from any mistakes along the way, but be committed to the end game, which for me is happiness. Happiness is a choice, one I strive to make every day. Exploring and embracing new ideas and opportunities is now a way of life. There was a time when fear held me back, though I didn’t acknowledge it as fear at the time. And now it’s the attitude of possibilities.

#### HOW DID YOU BUILD THE SKILLS YOUR ADVANCEMENT DIRECTOR JOB REQUIRES?

The beauty of reinventing yourself and doing things that you’re really passionate about is that you don’t define yourself by a role or a job description. It’s all about being authentic. I fundamentally am passionate about helping people realize their fullest potential, about helping them do good and be good. And I do that by just being true to myself. I have no false pretenses. Regardless of who I’m talking to, I am authentically me all the time. People connect with that and it’s that connection that facilitates me being able to be successful in my role.

#### ANY FINAL ADVICE FOR SOMEONE REINVENTING THEIR PROFESSIONAL LIFE?

Don’t be afraid to ask for help. Especially in this environment, at least two or three times a day I’m asking someone, “Can you look at this? Am I missing something?” And I always end everything with, “How can I help *you*?”

This process of reinventing myself isn’t something that will ever stop. I had gotten stagnant because I was doing what people thought I should and it was lucrative and I did it well, but I wasn’t being fulfilled. And now, being in a position where I’m doing what I love, I get to define that in so many different ways that I probably would never have done before. The possibilities are endless and that’s what’s fun. It’s not as glamorous as what I had envisioned I’d be doing at this stage in my life, but it’s definitely more meaningful, and I wouldn’t trade it for anything. **HAAS**

#### ↑ CONNECTIONS

The families coaching and helping Hayes the most in her role as advancement director are ones with Haas alumni as members. “I think there was a natural affinity to wanting me to be successful,” she says.

#### ↑ The Takeaway

When considering switching careers, Hayes recommends finding mentors with very different jobs from you who will encourage you to think bigger than the world you’ve defined around you.

#### ↑ The Takeaway

Not sure where to take your career next? Reflect on the projects or opportunities that most energized you and made you feel vibrant. Be honest about what you’re passionate about.



**Dean's Speaker Series:** Clockwise: Johanna Lewis, MBA 21; Geoffrey Easterling, MBA 21; Dean Ann Harrison; and Scott Galloway, MBA 92, NYU Stern marketing professor, discussing thriving amid adversity.

**Responding to COVID-19:** Gabe Cohen, MBA 13, launched the Colorado Restaurant Response to address food insecurity and employment issues. They've raised nearly \$1.5M and served more than 200K meals. Visit: [coloradorestorantresponse.org](http://coloradorestorantresponse.org).

**Responding to COVID-19:** Tiffany Lam and Patañjali Chary, BCEMBA 12s, launched Masks Without Borders to send free KN95 masks to frontline health care workers. BCEMBA classmates helped fund the effort. Visit: [maskswithoutborders.us](http://maskswithoutborders.us).

**Dean's Speaker Series:** José Andrés, founder, World Central Kitchen, and William Rosenzweig, faculty co-chair, Center for Responsible Business.

**Alumni Conference:** Manish Chandra, MBA 95, founder & CEO of Poshmark, on the OneHaas podcast: [onehaas.org](http://onehaas.org).

**Responding to COVID-19:** Justin Li and Christine Jan, MBA 22s (top), co-founded Haas Hearts ([haashearts.com](http://haashearts.com)), a nonprofit consulting initiative where Haas MBA students address pandemic-related challenges. Alexander Rochlin, MBA 21 (bottom left); Wayne Meng, MBA 22 (bottom right); and Frances Ho, MBA 22 (not pictured) were committee members.

**Responding to COVID-19:** Viola Tang, BS 12, contributed to a COVID-19 Transmission Model research project to determine different stages of disease progression and effects of containment efforts ([haas.org/viola-tang1](http://haas.org/viola-tang1)) and a study evaluating the impact of wearing face masks ([haas.org/viola-tang2](http://haas.org/viola-tang2)).



PHOTO: JEN KAY

# SHARE

THE HAAS COMMUNITY PAGES

**Responding to COVID-19:** Ker Gibbs, MBA 90, spearheaded an ambitious effort to transport more than 1 million donated pieces of PPE on cargo planes from Shanghai to U.S. hospitals and continued coordinating orders.

**Alumni Conference:** Six HaasX speakers (clockwise): Moderator Kellie McElhaney, founding director, Center for Equity, Gender & Leadership; Christopher Giles, MBA 10; Bree Jenkins, MBA 19; James Dong, BS 10; Ian Shea, BCEMBA 07; and Talia Caldwell, BS 13.

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# ALUMNI NEWS

## The Big Question:

How do you stay relevant professionally or personally?

### UNDERGRADUATE

#### 1954

**Jim Jorgensen**, of Camas, Wash., writes, “My last novel *Blind Will* was based on German V2 rockets that von Braun had fly four miles high with no way to shoot them down. One thousand fell on London, but von Braun was expected to extend the range to the White House and Wall Street. That would have forced FDR to make peace with Hitler and bring our troops home from England. What we do know is von Braun later used this rocket to put an American on the moon. This was a story never told.”

#### 1955



**Morton Beebe**, of San Francisco, a regular participant in Haas Alumni Board events, has joined the board of directors of the Treasure Island Museum. He’s authored five books and set feature films in SF. As a photojournalist, Mort and his wife, Danielle, have filmed in China and India. He adds, “We left our tour of China just

ahead of the virus outbreak last year.”

#### 1960

**Lloyd Tosse** lives in Nevada City with his wife, Diane Wadsworth Tosse, BA 60 (psychology).

#### 1962

**Peter Green** See MBA 1963.

#### 1970

**50th Reunion**  
OCTOBER 16–18, 2020

**Raul Gomez** See MBA 1972.

#### 1980

**Doug Perlstadt**, of Berkeley, Calif., acquired an executive search company specializing in life sciences/biotechnology.

#### 1981



**Edgardo Mixco**, of Daly City, Calif., submits, “After graduating from

Cal, I worked for AT&T for many years as a computer systems programmer/engineer. I was laid off in 2009 during the recession and in 2010 started a new career. As a financial services professional/educator, I have helped educate individuals and families on solutions to achieve their financial goals. My first focus is educating clients on fundamental financial concepts, analyzing their current situation, and then offering customized solutions.

“I live in the San Francisco Bay Area and have one child. Once upon a time I played football for the Golden Bears, so after I graduated from Cal, I volunteered as a football coach at San Francisco’s McAteer High School. We won two championships and appeared in the Turkey Day Championship game five times. In 2001, I became a volunteer coach at my alma mater, Jefferson High School in Daly City. During my time at Jefferson, we founded the Daly City Titans Pop Warner Football organization. As president/football coach, I managed business affairs of the organization and coached the Mighty Mites on the basic fundamentals of football. It was a very enjoyable and rewarding experience.”

## The Answer:

“Reading a wide variety of books, therapy, meditation, volunteering, openness at work to take on anything, and embracing an attitude of service toward others all help me stay relevant.”

—ALISON SANDERS, BS 08  
SENIOR ASSOCIATE, SEAPORT CAPITAL

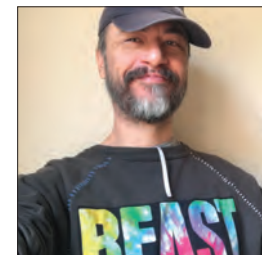
#### 1983

**Andrew Shapiro** was elected to a second term as board chair and president of the Mill Valley Library Foundation. Additionally, he was appointed to the board of the Jewish Sports Hall of Fame of Northern California. His activist investment management firm, Lawndale Capital Management, recently celebrated its 27th anniversary. Andrew continues to regularly speak at national conferences focused on corporate governance, hedge fund, and activist investing topics.

#### 1990

**Timothy Yee**, of Alameda, Calif., continues to help clients create socially responsible retirement plans while being quarantined in a spare bedroom. “There is always a demand for passionate professionals in all fields,” he shares.

#### 1992



**Mister Emael (Ernesto Arellano)**, of Bilbao, Spain, announces, “This fall I will be working at an officially approved language school in Valencia, Spain, if everything goes well. My position is facilitated through the Ministry of Education, but formally I’m contracted by local governments. I initially moved to Zaragoza, Spain, in 2016. The following year I was in Madrid, and now am in Bilbao. Follow my adventures on Instagram @masterofflineart.”

#### 1995

**25th Reunion**  
OCTOBER 16–18, 2020

## The Answer:

“Never retire! Keep your brain functioning at full capacity. Keep current, keep active, keep as many clients happy as you can handle.”

—LLOYD TOSSE, BS 60  
MANAGING PARTNER, TOSSE LLP

#### 1996



**Jeff Cohen**, of Beverly Hills, Calif., reports that Cohen Gardner LLP, the entertainment law firm he founded, celebrates his client Bong Joon Ho, who won four Oscars for his film *Parasite*: Best Picture, Best Director, Best Screenplay, and Best Foreign Film.

#### 2002



**Wendy Nguyen**, of San Francisco, writes, “I’ve been working in the digital health space for the past 10 years, most recently at Propeller Health. In my spare time, I founded Vote By Mail 2020, a political action committee focused on registering Democratic voters in the key swing states that will make a difference in the 2020 election. It’s been a

rewarding experience working with Cal and Bruin interns, Haas alumni, and even some alumni from that school on the farm. Contact me vote@votebymail2020.org.

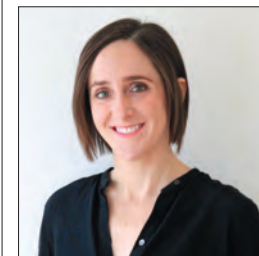
#### 2003

**Brian Cason**, of San Rafael, Calif., updates, “I have started a real estate investment and development platform named Helios Real Estate Partners, focused on value-added industrial and life science



opportunities in the Bay Area. I have moved back to the Bay Area after long stints in NYC and Denver.”

#### 2008



**Alison Sanders**, of New York City, writes, “Working as an investor with Seaport Capital; acquired two platforms in 2019 (All Traffic Data, Linen King). Have been fostering kittens since 2016 for Flatbush Cats and the ASPCA. Franny’s story with Flatbush Cats made it to the front page of Reddit and the Dodo.”

### IMPACT SHIPPER

Susy Schöneberg, MBA 17, was named to the *San Francisco Business Times*’ list of 40 Under 40 leaders. She joined Flexport, the first global logistics company focused on technology, as an early employee. As the founder of Flexport.org, she empowers companies to ship goods in carbon-neutral ways and delivers humanitarian aid around the world. During COVID-19, Flexport shipped millions of life-saving supplies to five continents.





UNDERGRADUATES  
CONTINUED

2010

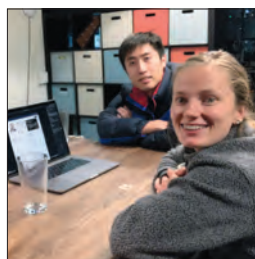
10th Reunion  
OCTOBER 16–18, 2020



**Yeonjoo (Rosa) Seo**, of Singapore, announces,



Francisco, writes, “I’m currently a product manager at Blend, a fintech startup digitizing the consumer finance ecosystem. Digital consumer finance is more important than ever, and the COVID-19 pandemic has highlighted just how important our work is. We’re actively hiring



the snow in Colorado!” View her skills and requests at pushpull. community/user/val. Shown: Yermakova with Alan Zhao.

2018



**Taylor Hines**, of San Francisco, writes, “After graduating from Haas, I interned at a local business in my hometown. Six months into that internship, I was offered an internship at Dolby Laboratories, a tech company that develops audio and video technology. Moved from Sacramento to San Francisco, worked two internships, picked up film photography as a hobby.”



a program manager for the development of the Surface Pro.



**Andrew Ansell**, of Glendale, Calif., writes, “I started a new role at Microsoft as a full-time program manager!”

2020



**Ofek Arush**, of El Cerrito, Calif., writes, “While in college, I co-founded Quokka Brew, the market’s first caffeinated Jitterless Coffee®. I am now pursuing it full time alongside a few of my fellow Haas classmates! We worked with chemists and food scientists to develop our patent-pending blend of organic amino acids and nootropics, scientifically proven to eliminate the jitters and crash from caffeine without sacrificing any of the energy.

Additionally, our coffees are shown to improve focus, cognition, and mental clarity. We launched our Kickstarter mid-July and introduced our plant-based and sustainable ready-to-drink oat milk lattes! Visit: QuokkaBrew.com. I would love any support



**Moncarol Wang**, of Millbrae, Calif., reports, “After a year in tax consulting, started at a boutique law firm last summer. Currently choosing among 10 law schools for the fall—all ranking within the top 20! I hope to practice at the intersection of business and law.”

2019

**Mark Ansell**, of Redmond, Wash., started a new job at Microsoft as



**Brian Ratajczak** reports that he and **Charles Kemp** have moved to New York City.

2016

**Val Yermakova**, of San Francisco, updates, “Quit my cybersecurity job at Google to start a company. Got into Techstars and currently commuting everyday by bike through

“After five years of working in various business development teams of SAP Services, I am joining the strategy team as services strategy expert. My key responsibilities will include the rollout of cutting-edge business models throughout SAP, co-creation of strategy anchoring it in the market reality of SAP Services, and ensuring that it is adopted in an exceptional way.

“My family has been living in Singapore for two years, but for now the kids and I are unable to return due to travel restrictions imposed by the government. So my 3-year-old and 4-month-old are enjoying a COVID-19 style vacation with their grandparents in the Bay Area.”

2014

**Clement Kao**, of San

*The Answer:*

“Keeping in touch with your classmates and faculty will not only strengthen your existing network but also provide you with the power to be influential and impactful in the professional world.”

—RACHEL LEE, BS 17  
TECHNOLOGY CONSULTANT, DELOITTE



CONFIDENCE  
WITHOUT  
ATTITUDE

AMANDA  
GROVES

BS 13

Partner,  
PLUS Capital  
Marina del  
Rey, CA

BY NANCY DAVIS KHO

When Amanda Groves began her career in private equity, she expected to draw on an affinity for numbers and the competitive spirit that earned her a spot on the Cal women’s soccer team.

What’s surprised her is how success boils down to listening.

“So much of the deal sourcing and evaluation of opportunities is done by talking to experts, other investors, or other entrepreneurs,” says Groves, partner at PLUS Capital, a venture capital and advisory firm for elite celebrities and athletes. “Everyone has something you can learn from.”

Groves was working in J.P. Morgan’s institutional wealth management group in 2016 when she met PLUS founder Adam Lilling. She was immediately sold on the idea of matching artists and athletes with top entrepreneurs. “It was a chance to amplify the missions of businesses with the ability to change the world,” she says.

For example, Olympic snowboarder Shaun White cared about optimizing health, so Groves arranged a tasting of plant-based meat substitutes at Beyond Meat. White’s investment paid off handsomely for all parties after the company went public in 2019.

PLUS celebrity clients Matthew McConaughey and Cameron Diaz actively engage with companies. “Cameron has interviewed female founders she’s backed on Instagram Live,” says Groves. “Matthew invested in a sports media company called The Athletic and will help them scale within the Austin sports ecosystem.”

Indeed, the rising profile of entrepreneurs over the past decade leads to electrifying results for PLUS. “Venture capital is now a very sexy industry,” Groves says. “These founders are celebrities to our clients.”

[linkedin.com/in/amanda-groves-42b67037](https://www.linkedin.com/in/amanda-groves-42b67037)

↑ CONNECTIONS

On the recommendation of Lecturer Stephen Etter, BS 83, MBA 89, Groves hired Haas student-athlete Celia Kile, BS 20, as an intern. “She’s been the best hire I’ve ever made,” Groves says.

↑ The Takeaway

“Get comfortable with being uncomfortable and not knowing everything,” says Groves, “but that said—do your homework.”



**UNDERGRADUATES  
CONTINUED**

with the Kickstarter. If you have any feedback, ideas, or questions, please contact me at ofek@quokkabrew.com.”

**MBA**

**1963**



**Peter Green**, of Waterford, Conn., announces, “Turned 80 this year after retiring 19 years ago as director of



emphasis on soft story and accessory dwelling unit (ADU) construction, saving property owners hundreds of thousand of dollars by minimizing cost overruns while tightly controlling project timelines.”



**Luis Amable Montero**, of Santiago, Chile, is retired, and writes, “During my last 15 years of active work I was nominated as commercial attaché for Chile in the U.S., in charge of the Southeastern states, located in Miami, Fla., and afterwards I was commercial attaché for Chile in the U.K.

“Once I retired in 2008, I acquired a new skill and became a teacher of musical dynamics (my passion) for elderly people (like myself), acting mainly in the area of music therapy. I conduct classes for two courses in the elderly department within the Las Condes Town Hall in Santiago. My obligations are with two groups of 25 participants, women and men, with two classes per week.”

**1972**



**Raul Gomez**, of

Carlsbad, Calif., worked as an international banker in New York City, then Mexico City, and 20 years ago moved to San Diego to start a food exporting company, an enterprise he continues. An advisor to entrepreneurs, he is a member of Tech Coast Angels, an angel group investing in startups.

**1975**

**Nancy (Yudelson) Lewellen**, of San Francisco, who celebrated her 20th year since graduating from Santa Clara University Law School, specializes in business and real estate law, following 30 years of corporate, real estate lending, and mortgage brokerage. “Sorry to miss our 45th reunion in person,” she adds. “Hope to hear from you.”

**1976**

**45th Reunion**  
APRIL 23–25, 2021

**Joseph Garrett**, of Berkeley, Calif., notes, “Still managing partner at Garrett, McAuley, advising banks and non-depository financial institutions. Also on the board of directors of Pacific Premier Bank, a \$20 billion bank in

Southern California. Still living in Berkeley, a 10-minute walk from campus.”

**1977**

**Lynne Levesque** updates, “In January 2017, after closing down my consulting practice and beginning a new career as an author and historian, I decided to fulfill a life-long dream to live in France. That year then turned into two more. Earlier this year, after selling my condo in Boston, ridding myself of what seemed like half of my belongings and storing the rest, and after finding a to-die-for apartment overlooking the English Channel, I arranged to have the items in storage moved to Dieppe, two hours north of Paris.

“I spend my days struggling to relearn the language of my father, writing the sequel to my book on my eighth great-grandmother Jeanne Chevalier (lynnelevesque.com/blog), enjoying new friends, visits from ‘old’ ones and family members, continuing my research on my ancestors, and generally living a lovely life here with my ornery cat who now has her European passport! I haven’t stayed away from U.S. politics, however,

**The Answer:**

“Serving on advisory and industry panels allows me to share my experiences, gain exposure to others, and forces me to continue learning so I can bring value to every meeting.”

—MIKE RALSTON, MBA 99  
COO, QWAKE TECHNOLOGIES

and so am working to ensure that Americans living abroad (as well as those living in the U.S.) are registered to vote and plan to vote in November. Please go to [votefromabroad.org](http://votefromabroad.org) to get started. Americans abroad must request ballots in every calendar year they wish to vote.”

**Redge Martin**, of Oakland, Calif., announces, “Last year, I sold Clars Auction Gallery after being there for 26 years and being the president and owner for 23 years. It was purchased by a group of private investors and seems to be doing well, in spite of COVID-19. I’m now catching up on all the projects I put on hold over the years.

“We have three grandchildren and bought a home in Georgia to be close to them. I am, however, remaining bicoastal, since I love the Bay Area.”

**1979**



**Susan Rosin**, of San Rafael, Calif., writes, “I retired in 2016 after some health issues. In 2019 I used my personal and professional experience to start a health and wellness podcast as well as a coaching business helping women over 50 deal with family responsibilities and career while taking care of their own health and wellness.”

**David Southern**, of San Francisco, reports, “Two years ago, I retired from a 30-year finance career supporting bi-pharmaceutical companies. It was a great ride watching the industry grow from a few startups to the major industry it is today. I have taken up writing about business topics. For my current book project I would

love to hear from any who think their company has done a great job at building reward systems structured around intrinsic motivation and/or recognizing group accomplishments. Contact me at [davidl.southern@gmail.com](mailto:davidl.southern@gmail.com).”

**1980**



**Michaela Rodeno**, of Napa, Calif., notes, “The Napa Valley is very quiet, thanks to COVID-19 and California’s well-coordinated efforts to keep it from spreading. Peaceful. Our wine grapes are growing on their normal schedule, oblivious to human concerns. Perhaps by the time this issue is published, wineries will again be allowed to welcome visitors (carefully)? In the meantime, the Rodeno family is grateful for the support of our Villa Ragazzi Sangiovese fans.”

**Jesse Wolf**, of Bronx, N.Y., is a member of the Scientific Advisory Board of Flow Pharma, Inc.

**1981**

**40th Reunion**  
APRIL 23–25, 2021

**1983**

**John Liu**, of Portland, Ore., started Laurelhurst Asset Management LLC.

**1985**



**Andrea Lepcio**, of Bar

**The Answer:**

“As an expat in France, among other activities that challenge me to stay relevant, I’m working to ensure that Americans living abroad realize they can vote in November wherever they are living and am encouraging them to register, request ballots, and vote!”

—LYNNE LEVESQUE, MBA 77  
AUTHOR

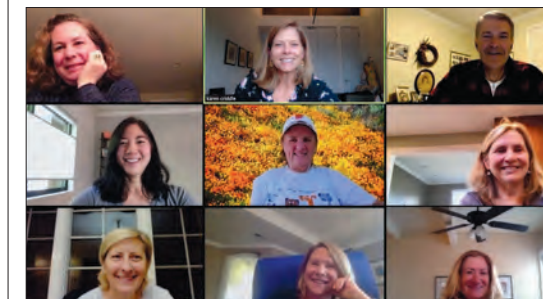
Harbor, Maine, updates, “I am a playwright. The news is that I am now a personal trainer, yoga and tai chi teacher. I’m part owner in a wellness studio in Bar Harbor. I’m developing an Aging in Motion program to serve seniors in person and online. Happily living with my partner Lynn and our dog Lady.”

**Mauri Schwartz**, of San Francisco, announces, “With my company, Career Insiders, over the years I’ve had the great opportunity to help many Haas alumni advance their careers, and I want to express my appreciation. In this challenging time of COVID-19, I’m proud to be offering free weekly job search Q&A sessions. Please connect with me if you’d like to join in or have other questions I can help you with. I’m also proud to be featured by the Financial Women of San Francisco: [haas.org/mauri-schwartz](http://haas.org/mauri-schwartz).”

**1986**

**35th Reunion**  
APRIL 23–25, 2021

**Karen Criddle**, of Bellevue, Wash., writes, “B-school classmates connecting over Zoom, working from home, working



out at home, kids moving home, working on projects around the home—it’s the same story everywhere. So nice to have a network of Cal friends to count on for support, advice, and friendship.” Shown: **Sue Vance**, MBA 85, Stamford, Conn.; **Karen Criddle**; **Mike Barretto**, Hull, Mass.; **Jean Nozawa Pelfini**, Tiburon, Calif.; **Kate Hart**, Salinas, Calif.; **Tonia Sabatini Rubin**, Greenbrae, Calif.; **Robin Rasure Roeper**, Princeton, N.J.; **Laura Hudson Evans**, Monte Sereno, Calif.; and **Julie Sloman Chrisman**, MBA 87, Corte Madera, Calif.

**Ray Cummings**, of Burien, Wash., reports, “For the past 11 years, I have worked at PATH, a global health nonprofit based in Seattle, the last five of these as director of PATH’s Market Dynamics Global Program. We conduct market analytics and develop and implement strategies



STUDENTS  
ALWAYS

SANDRA  
SPATARO

PhD 00

Co-Founder &  
Chief Perspective  
Officer,  
InspireCorps,  
and Professor  
of Management,  
Northern  
Kentucky  
University  
Wildcat, KY

BY ANDREW FAUGHT



How can leaders position their teams for success in this uncertain landscape of work? By cultivating inspiration, says Sandra Spataro, the co-founder of InspireCorps, a strategy firm that helps companies use inspiration to drive business innovation and growth.

Inspiration, she says, is a critical yet lacking resource in the workplace. According to research by Bain & Company, inspired employees are three times more productive than dissatisfied ones, yet only 1 in 8 employees is inspired.

"Too often people think about inspiration as something that we have to sit and wait for, that we hope will be visited upon us," says Spataro. But everyone, she says, has the power to ignite and control inspiration, much like flexing a muscle.

In her coauthored book, *Dare to Inspire: Sustain the Fire of Inspiration in Work and Life* (Da Capo Lifelong Books, 2019), Spataro highlights 18 engines—like connecting to your purpose and finding meaning in your work, thinking about heroes and mentors, and sharing experiences—to spark inspiration, defined as a greater vision for possibilities within your realm and the feeling of confidence to make them happen.

Orienting yourself to purpose can also help counter the challenges of a changing work environment. "If I'm feeling burned out, a greater sense of possibility and invincibility is what's going to end up bringing me back to neutral and into a more positive space," Spataro says.

[linkedin.com/in/sandraspataro](https://www.linkedin.com/in/sandraspataro)

↑  
CONNECTIONS

Spataro has collaborated on research with Haas Profs. Jennifer Chatman (her advisor while at Haas) and Cameron Anderson.

↑  
The Takeaway

"It's counterintuitive, but the loss and disarray COVID-19 brought us can spark inspiration," says Spataro. "Look for new possibilities and new confidence in yourself that emerge from what you are enduring."

PHOTO: KATIE GIASULLO

MBAs CONTINUED



for improving access to health care products in low- and middle-income countries. Our current projects include analytic and market strengthening work in over 15 countries for drug, diagnostic, and medical device products in the fields of malaria, COVID-19, pneumonia, tuberculosis, and other infectious diseases.

"Self-care strategies during COVID-19 social distancing include bicycling, Zoom calls with friends and family, and long-distance music recording projects with my adult sons. Thank goodness for technology!"

1988

**Keven Baxter**, of Bethesda, Md., retired in May from his law practice, moved from Orange County, Calif., to Washington, D.C., and now manages operations for ICC, a charity focused on international relief for oppressed communities. He writes, "Crazy move in the middle of pandemic, but YOLO!"



↑

**Ralph Garcia, Jr.**, of San Mateo, Calif., writes, "Work from home means things will never be the same!"

1989

**Charmaine Clay**,



of Piedmont, Calif., updates, "After 25 years in senior leadership roles at Wells Fargo, I retired in 2018. I enjoyed my tenure there, especially the adviser and mentorship roles I had with Native People's Team Member Network and Diversity and Inclusion Councils.

"I am now treasurer and on the executive board of Girls Inc. of Alameda County, which supports girls [working to] become tomorrow's leaders. I also enjoy hiking and just finished the 49-mile scenic route through San Francisco."

**Steven (Steve)**

**Terusaki**, of Albany, Calif., announces, "I'm working on a transition plan to ensure the long-term success and sustainability of a great program for Haas alums: the Alumni Forums Program for the Haas community. Alumni Forums are a way Haas alums can live the four Defining Leadership Principles. Connect with me on LinkedIn for additional information."

The Answer:

"I create an annual learning agenda and plan to achieve it. The plan usually relies heavily on networking outside my industry."

—CRISTINA BERMUDEZ ROSSMAN, MBA 00  
CMO, RELATIVITY



↑

our community and our founders located around the globe, who are heroically Zooming in despite wildly differing time zones. Our SkyAdvisors are more active than ever, and we continue to build and strengthen our network.

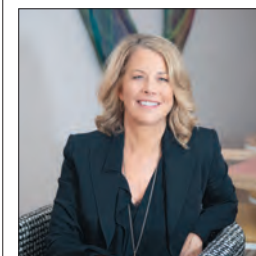
"We will have another Cal Bear in the family! My daughter begins the PhD program in cognitive neuroscience at Berkeley in the fall." Shown: Class of 1990 "Zoom-union."

1991

**30th Reunion**

APRIL 23–25, 2021

**Lisen Stromberg**, of San Francisco, writes, "I am thrilled to announce the launch of my new company: PrismWork™. We provide data-driven insights, 360° messaging, internal and external market research, and leadership training to



support the 21st century company." Learn more at [prismwork.com](https://prismwork.com).

1992

**Stephanie Acton Kaplan**, see note for **Brian Kaplan**, MBA 1993.



**John Dean**, of Rocklin, Calif., shares the following: "After 28 years



MBAs CONTINUED

with the HP family of companies, I retired in May. Capstone to my finance career was leading the design of a new companywide revenue recognition system in 2017–18. There were some difficult days, but never bad days at work. Now on to a new project: remodeling a century-old house in San Francisco.

“My wife of 27 years, Zhongwei, keeps me ‘walking in my shoes’ (an AI Green phrase). We walked one of the Camino de Santiago routes in 2019, look

nutshell, conventional generation natively provides significant grid stability support, whereas most renewable generation does not. This technology enables renewable generation to provide grid support faster and more precisely than anything available today. A 100% renewable grid is within reach!” Shown: with son Leo.

1993

**David Cherner**, of Mill Valley, Calif., writes, “Now more than ever connection is important, and nothing connects

to contribute, we’d love your support. But more than anything, we’d love if you could help spread the word and share our mission among your networks. All donations are tax-deductible. More at [artistrescue.org](http://artistrescue.org).”



**Brian Kaplan**, after more than a decade in the nonprofit sector, returned to the startup world: “In November of 2018, I joined Eversight to head up business development. Eversight is a Palo Alto-based AI-driven platform that helps consumer packaged goods (CPG) companies test optimal promotion offers to run in grocery stores. We also work directly with retail chains like Raley’s and Walgreens to help with pricing decisions. We are fortunate to serve two essential industries during COVID-19 and busier than ever. The pandemic is having a profound impact on both the way people shop for groceries and what they are buying. As a result, historical data and regression models do not help predict shopping behavior going forward. We are all trying to understand what the future looks like; for CPG and grocers, our testing platform provides real-time insights. Having never worked in the CPG/retail space, I continue to learn new things every day.

“On the personal front, my wife, **Stephanie Acton Kaplan, MBA 92**, has been the COO of Madorra, a women’s health startup, for the past couple of years. They are in clinical trials in Australia. Stephanie made several trips to Sydney before international travel ceased, and I joined her for my first visit in January 2020. Both our

kids are home during the pandemic. Our daughter is home from Willamette University, where, hopefully, she’ll be able to return for her junior year in the fall, and our son, who started last year at Accenture, has been working from our house for several months now. We are four adults, two dogs, and two cats under one roof during challenging times.”

1994

**Toshiyuki Ogura**, of Hachioji, Japan, is teaching undergraduate-level yoga classes and an Olympic/sports business class converted to online this semester. “Adjusting to sudden change of daily lifestyle,” he writes.

1996

25th Reunion

APRIL 23–25, 2021

Fair Trade USA, the company founded and led by **Paul Rice**, was awarded a \$1.4 million grant from the Walmart Foundation to strengthen support for producer-led community development projects along fair trade supply chains. Read about Rice: [haas.org/rice](http://haas.org/rice).

**Omar Téllez**, who was the first president of smart urban transit startup Moovit and now serves on its board, recently celebrated the sale of the company to Intel for \$1 billion. Moovit applies AI and big data analytics to track traffic and provide transit recommendations to some 800 million people globally. Intel is seeking to boost its autonomous car division with the acquisition.



**Peter Townshend**, of

Poway, Calif., writes, “I started my own business and legal advisory firm, Townshend Venture Advisors, in 2017, and have been helping launch, fund, and sell tech and life science startups ever since. I have eight kids and an amazing wife. We were lucky enough to do a Caribbean cruise in February before hunkering down in quarantine ever since.”

1998

**David Hehman**, of Sebastopol, Calif., co-founded a startup accelerator and angel investment fund, Underdog Labs, with classmate **Alex Chang**.

**Conrad Voorsanger** joined The House Fund as a partner focused on operations and working to support the portfolio and make new investments. The House Fund is a pre-seed and early-stage venture capital fund focused on UC Berkeley startups.

1999

**Scott Kucirek**, CEO of chocolate maker Ocho, was featured in *Authority Magazine* offering lessons he’s learned. Read the article, “Here Are 5 Things I Wish Someone Told Me Before I Became CEO of Ocho Candy,” at [haas.org/kucirek](http://haas.org/kucirek).



**Mike Ralston**, of Mountain View, Calif., reports, “Left the fire service after 14 years, after launching a technology and innovation office and drone program for Menlo Fire. Now COO and co-founder of crisis technology startup Qwake Technologies, introducing visual-based communication and augmented-real-

ity thermal imaging to firefighters. After getting millions of views through a Super Bowl ad and a Snapchat filter, we are now actively pushing toward first financing round and plan to have product in market in 2021.

“Like many shelter-in-place refugees, our family took advantage of the enforced home time to adopt our new rescue puppy, a shepherd mix named Kahlua!”



**Nilmini (Gunaratne) Rubin**, of Washington, D.C., informs, “I launched a coalition called Fix the System that is strengthening democracy in the United States. We are fighting to improve election security, increase vote by mail, add days of early voting, protect voter rights, and stop gerrymandering. The pandemic has made our work even more meaningful and challenging.”

**Marc Stern**, of Oakland, Calif., is coming up on five years in product management at Cerus, a medical technology company focused on the safety of the blood supply. Recently, Cerus has been involved in convalescent plasma for COVID-19 patients, helping educate about the therapy and offering its technology as a way to improve patient safety. He adds, “Hopefully, the ongoing studies will show benefit and support continued use of the therapy, one of the few currently available.”

**Anna (Bogardus) Young**, of Melbourne, Australia, is combining succession management and leader development work across the businesses of the Wesfarmers portfolio, while also engaged in pro bono



coaching and advisory committee membership in the education sector. Shown: Young with husband, Joe, and children, James and Greta.

2000



**Che (Chris) Mott**, of The Randstad, The Netherlands, updates as follows: “I started a new initiative this year in Europe, where I have lived since leaving the Bay Area in 2008. On October 28 I will co-chair the ‘Grow with AI Summit’ alongside Amsterdam Institute of Technology and the European Leadership University. I’m pretty nervous, since our past gatherings have been smaller and mostly physical world—held at small venues like Microsoft Reactor or law firms in Europe or the South Bay (e.g., Fenwick). If anyone wants to volunteer for the final push, I would welcome ‘Bear Friends Power.’ We also need a few more speakers experienced with industry transformation using data science and AI. Our ultimate goal is to help industry be more ‘resilient’ this year—and to help startups adapt. These include Kaeme, a Ghanaian SME run by an impressive woman CEO named Freda, selling natural cosmetics (shea butter and soaps). They lost 95 percent of their customers due to COVID-19.” Che adds that they seek spon-



CARE LEADER

Anita Darden Gardyne, MBA 88, the president and CEO of caregiving platform Oneva, was awarded a 2020 Women in Leadership award from the California Legislature. She was lauded for being a successful entrepreneur and for her commitment to encouraging girls and women to achieve their dreams. Oneva connects families to caregivers for in-home care of any age, infant to adult.

sors—“cloud or data science platform companies, high-tech biggies or vertical industries with a CSR function. We will bring a lot of knowledge into one place to leaders and teams to navigate the next few months.” Learn more at [gvxchange.com/eutour](http://gvxchange.com/eutour) and email [chris@globalventure.com](mailto:chris@globalventure.com). “To classmates, I missed the online reunion and was pretty bummed. Next time!” Shown: on a winter roadtrip in Europe.

**Cristina (Bermudez) Rossman**, of Chicago, writes, “After 18 amazing years at Morningstar, I am excited to have joined Relativity, the leader in e-discovery, as CMO.”

**Atsushi Sakahara**, of Kyoto, Japan, reports, “My directorial debut film about the aftermath of the 1995 Tokyo sarin gas attack: *Me and the Cult Leader—A Modern*

The Answer:

“Having advisors is key, and that does not necessarily imply someone older and more experienced than you! With the rapid pace of innovation and social trends, it’s important to understand and embrace what’s important across demographics.”

—STANLEY CHAN, MBA 07  
HEAD OF TECHNOLOGY PARTNERS, ASIA PACIFIC,  
AMAZON WEB SERVICES

forward to another next year. Offspring Evan (36) is a general counsel in NYC; Kenneth (22) and Tamsen (18) are attending college in technical fields.”



**Bill Golove**, of El Cerrito, Calif., reports, “I have recently co-founded a company to commercialize a technology which has a chance to greatly accelerate renewable energy. In a

us more than music and art. For the last few months, I’ve been part of a great team of friends and colleagues that has banded together to launch Artist Rescue Trust, a philanthropic effort to provide financial relief to professional artists and creatives. We’re music fans, art lovers, and performing arts patrons from all over the country who want to ensure that artists can still create and share and continue to move us and worry less about making ends meet during this crisis, however long it lasts.

“Our goal is to provide 1,000 artists with \$1,500 each. It’s ambitious, but we believe we can make it happen. If you have the means and willingness



**MBAs CONTINUED**

*Report on the Banality of Evil*, has been invited to Sheffield Doc/Fest, one of the top documentary film festivals in the world (sheffdocfest.com/films/6978). I've now become the first internationally acclaimed film director with an MBA, after winning the Palme d'Or with a short film I produced in the summer while at Haas. I also published a practical guide book, *Is straight the shortest? Hegelian Dialectic for Creative Thinking*, in Japan, my sixth book."

**2001**

**20th Reunion**  
APRIL 23-25, 2021

**Tanir Ami**, of Berkeley, Calif., updates, "I started a new job as the CEO of the CARESTAR Foundation, an organization making grants in support of innovations in the emergency response field. We are a statewide funder, meaning we get to look at projects throughout California that address issues of structural racism and barriers to optimal care and health outcomes."

**Dan (Pine) Firepine** updates as follows: "My wife is working from home except for one day a week; Ty (13) and Fio (14) have online school; and I'm at Kaiser in emergency medicine where we've not been inundated. It's likely that health care delivery will accelerate the transition to less personal but more convenient online delivery—and it will likely not go back."

"Entrepreneurs and tele-health have new possibilities both inside and outside of health care, as at least some current teens and adults choose different routines, shopping habits, residence choices, and more. I'm excited to be involved and alive to watch how the world adapts over the next two years and to play a part in longer-term innovations."



**Peggy Wu**, of Charlotte, N.C., announces, "I started my new job as VP Strategic Partners at LPL Financial. I am responsible for building successful partnerships with investment managers to deliver great products for investors. We also bought a house in Charlotte and look forward to finally putting down roots after multiple big moves since getting married 17 years ago. Please ping me if you pass through town: peiyiwu1024@gmail.com." Shown: Wu with John, Lilia (13), and Kadin (11).

**2002**



**Will Birdsey**, of Lafayette, Calif., writes, "Inspired by Ken Rosen's Intro to Real Estate class in my last semester, I took several years to finally launch my real estate career in 2004. After many years working with incredible people and interesting projects at Hines and The Carlyle Group in the Bay Area, I decided to scratch that entrepreneurial itch and partner with another individual in 2019. I am happy to report we have several interesting projects underway. Very grateful to all of the Haas alumni who have helped me over the years."

"Jen and I have two lovely daughters (Claire and Grace) who enjoy traveling with their mom and dad whenever we get the chance. With the shel-

ter-in-place this spring, we have been appreciating the ability to explore some of the great hikes available in our own backyard (Contra Costa County)." Shown, the Birdsey family in Paris, summer 2019.

**2003**



**Jennifer Sang**, of Hercules, Calif., is now executive assistant dean for the College of Biological Sciences at UC Davis.

**2005**

Lime, the electric scooter and bike rental company co-founded by **Brad Bao** and **Toby Sun**, MBA 13, earned new financing in May to the tune of \$170 million from Uber in partnership with Alphabet and Bain Capital. Uber's electric bike and scooter division will integrate with Lime. Bao, formerly the CEO, will become chairman of Lime.

**Yan Chow**, of Orinda, Calif., updates, "In May

2019 I left Amgen, where I was the digital medicine lead, to join Automation Anywhere in San Jose as global health care leader. The company is a forerunner in enterprise software's fastest growing segment: robotic process automation (RPA). My goal was to experience working at a bona fide pre-IPO unicorn, and it's been a fascinating ride, which has felt the impact of COVID-19."

"On the homefront, our youngest daughter is spending this spring quarter with us, her college having gone virtual (including commencement). The silver lining is we're enjoying more family time together. The two older kids are launched and sheltering in place in Santa Monica and Munich, Germany. As personal projects, I started a podcast, Life 2.0, focusing on what it means to be human in the 21st century (life20.libsyn.com) and a blog called The Renewable Human (renewablehuman.blog)."



**Mark English**, of Clayton, Calif., shared

**The Answer:**

**"Adapting to these COVID-19 times, leading with empathy first and keeping people over profits are all ways that I'm staying relevant and helpful these days."**

—BRANDON MIDDLETON, MBA 15  
SENIOR BUSINESS DEVELOPMENT MANAGER,  
AMAZON WEB SERVICES



**BEYOND YOURSELF**

**ARTHUR  
BRETSCHNEIDER**

**MBA 16**

**SUSHANTH  
RAMAKRISHNA**

**MBA 16**

*Cofounders, Seniorly  
San Francisco*

BY KATE MADDEN YEE

Searching online for senior living can be a complicated endeavor with many variables, including nonmedical care, assisted living, memory care, and nursing homes.

Enter Seniorly, a free technology portal to help aging adults find appropriate housing—and feel at home.

Classmates Arthur Bretschneider and Sushanth Ramakrishna conceived of Seniorly during their first year at Berkeley Haas.

Bretschneider is no stranger to the senior living industry—it's the family business. His grandfather built retirement homes in the 1950s, and he grew up helping his dad run the business.

Bretschneider knows it can be confusing to find not only what's available but also the best match. "We wanted to offer a data-driven but friendly way for families to navigate this process," he says.

Since its launch in 2015, Seniorly has featured more than 35,000 properties nationwide. But the company also connects families to local agents who can help with everything from completing an application and brokering a contract to moving.

"Adding the agents into our model is exciting," Ramakrishna says. "Many of the agents are local independent businesses, and they know their area. It brings a sense of community to the process."

Adds Bretschneider: "Finding a good place for aging parents to live is usually a once-in-a-lifetime process, and families need support. We want to make it as easy and transparent as possible, while also bringing community to the forefront."

[linkedin.com/in/arthur-bretschneider-7856736](https://www.linkedin.com/in/arthur-bretschneider-7856736)

[linkedin.com/in/sushanthr/](https://www.linkedin.com/in/sushanthr/)

**↑ CONNECTIONS**

Bretschneider and Ramakrishna praise their Haas network for helping develop Seniorly, including Jack Song, MBA 16, who helped with early PR work, and Megan Mokri, MBA 16, who offered advice and therapy for the startup roller coaster.

**↑ The Takeaway**

Bretschneider and Ramakrishna are always seeking to help those they serve. During shelter-in-place orders, they started Curtain Up!, a series of performances by off-Broadway singers broadcast live into senior facilities.





QUESTION THE  
STATUS QUO

**RAINER  
GENSCHEL**

**ELEANOR  
BRIGHAM  
WEHLEN**

**THOMAS  
WEHLEN**

**MBA 94s**

*Coburn*

*Barrett Execs*

*San Francisco*

BY SAM ZUCKERMAN

How do you build an investment fund that consistently beats the benchmarks? For classmates Eleanor (Ellie) Brigham Wehlen; her husband, Thomas Wehlen; and business partner Rainer Genschel, the answer is by breaking the rules and putting into practice what they learned at Haas.

The principal fund at their San Francisco boutique investment firm Coburn Barrett has outperformed more than 99% of other funds over the past 22 years. They credit Haas—especially Prof. Rich Lyons' International Finance class—for the insights that enabled them to achieve such outstanding results. "There's a big difference between what's taught in business schools about how to invest and what most hedge funds actually do," Ellie Wehlen says. "Ours is different in that we took what we learned in class and applied it."

Lesson one: diversify. Coburn Barrett puts money into a dizzying array of assets all over the world, including stocks, government bonds, currencies, money market instruments, and commodities, taking advantage of a growing world economy while minimizing risk. Lesson two: Don't try to predict markets. "Money managers are paid to pick individual stocks and time the market," Thomas Wehlen says. "We don't do that." Instead, the firm favors index funds and doesn't move money around, following a buy-and-hold strategy based on its investment formula.

Notes Genschel: "Our model has been successful because it relies on proven financial theory rather than wild guesses on where the market will be tomorrow or next week."

[coburnbarrett.com](http://coburnbarrett.com)

↑  
CONNECTIONS

Coburn Barrett is a made-at-Haas enterprise. The Wehlens were introduced by Ellie's brother Tom Brigham, a study-group partner of Thomas. Genschel met Thomas Wehlen in a finance class. As well, Ellie's sibling Andrew Brigham, BA 91 (history), is a co-founder.

↑  
**The Takeaway**

Coburn Barrett charges only a flat 2% management fee, believing performance fees distort incentives and jack up costs. "That system is not set up to give clients the best advice," Thomas Wehlen says.

SHOWN: ANDREW BRIGHAM, RAINER GENSCHEL, THOMAS WEHLEN, ELLIE BRIGHAM WEHLEN. PHOTO: CHARLES SELLMAN

**MBAs CONTINUED**

a photo: "PPE/SIP with one of my two Spider buds (Ollie and JJ)."

**2006**

**15th Reunion**

APRIL 23–25, 2021

**Niko Vuori**, the founder and CEO of Drivetime, which offers voice-activated entertainment for car rides, reports, "Very excited to announce that Drivetime has won at the Webbys! Honored to pick up the People's Choice Award for best voice game. Onwards and upwards!"

**2007**



**Stanley Chan**, of Singapore, writes, "Enjoying my fourth year in Singapore working at Amazon Web Services. As the head of Technology Partners, I get to

work with amazing startups and software companies across Asia Pacific."

**Brett Wilson** and **John Hughes** were mentioned in a *Wall Street Journal* article in May about the upside of graduating during a recession. Wilson and Hughes co-founded TubeMogul while earning their MBAs. They turned to their Berkeley Haas Alumni Network for support and, eventually, investors followed. Wilson advocated for persistence. His advice to the Class of 2020? Stay the course. "You don't have to solve all of your problems on Day One."

**2009**

**Charlene Chen** started a new job as COO of Lantum, a bespoke medical staffing management platform that pairs available clinicians with open shifts.

**2010**

**Bhavin Parikh** was quoted in a *Wall Street Journal* article in May about lessons he learned having graduated during a recession. Parikh, the co-founder of test-prep company Magoosh, said

**The Answer:**

**"I enjoy attending conferences in my field and talking to fellow Haas-ies about their careers. Last year, I formed a group for founders who had graduated with me and we discussed ways we could support one another."**

—BREE JENKINS, MBA 19  
LEADERSHIP DEVELOPMENT ASSOCIATE,  
PIXAR ANIMATION STUDIOS

**The Answer:**

**"LinkedIn is my go-to for the pulse on my business networks, Fishbowl is my go-to for culture insights, and I read Fortune's Broadsheet each morning to understand the issues and trends facing women in leadership."**

—LISEN STROMBERG, MBA 91  
CEO, PRISMWORK

the best thing visionary thinkers can do during financially challenging times is to work on perfecting their offerings.

**Rob Williamson**, of Lafayette, Calif., writes, "I'm excited to be working with Haas neighbor north of the wall, the UC Berkeley College of Chemistry, leading a team of architects and designers at HOK to design Heathcock Hall. The new 90,000-square-foot chemistry research building will rise at the corner of Gayley Road and University Drive and do for the College of Chemistry what Chou Hall did for Haas, by providing additional space in modern facilities to advance the college's research mission. The building is expected to open by the spring of 2024."

**2011**

**10th Reunion**

APRIL 23–25, 2021

**Laurie Peterson**, of Oakland, Calif., writes, "After selling my toy business, I found myself pulled back to campus, where I audited a few classes. It was a much-needed intellectual reset. There is something about the way Haas smells that makes me happy. It must smell

like good memories.

As I tinkered around with what to do next, I kept shoving a business idea to the back of my mind. I even went out and interviewed for 'a real job' doing M&A. But my entrepreneurial spirit is a pesky little bug. I decided to give the idea just one afternoon sitting in the Haas library pulling industry research reports (it no longer has books by the way! I would know because, of course, I tried to smell them). That one afternoon turned into many more, and now I call the pesky bug Inkbrite.

"I am thankful for our community's continued support: for my classmates (who have become investors and advisors and, of course, friends), for the alumni office, and for SkyDeck. It's a weird time to be starting something new, in the middle of a pandemic. Just when we began hunkering down was when I felt ready to burst out the door screaming: 'I'm ready, world! Let's do this!' But the world had another way.

As I write this, it's been 11 weeks of isolation. I count myself lucky for our health and well-being. I hope my Haas crew is healthy and well and that we can get together for our 10-year reunion, which I think is next year (gulp)! I'll meet you at the faculty club bar."



MBAs CONTINUED

2012

**Len Conapinski**, of Chapel Hill, N.C., updates, “DuFour Conapinski Ha LLP, our renewable energy boutique firm, is entering its fifth year; we now have 10 people across four offices on the East and West coasts. It’s been a great run so far, with a lot of support from the Haas community.”

**Joel Sitty**, of Toulouse, France, announces, “In September 2019, my wife and I moved from San Francisco to southwest France, the home of Airbus, and my new job is as a flight test manager. Here, I’ll help Airbus and my company, Pratt & Whitney, complete all the test flights required to bring a new aircraft model to market. In our free time, we have been enjoying the towns and villages of the countryside, practicing our French, and eating far too many chocolate pastries. If you pass through, let us know!”

2013

**Stephanie Lawrence** and **Aashi Vel** were featured in a *Forbes* article in May about the future of food tourism. During the pandemic, they pivoted their business model, which typically connects travelers with local hosts to share authentic food experiences, by launching a series of online cooking classes taught by their worldwide hosts. Read the article: [haas.org/traveling-spoon](https://haas.org/traveling-spoon).

2014



**Jeff Eyet**, of Lafayette, Calif., reports, “Haas Lecturer Clark Kellogg and I ran a six-week, COVID-19 inspired design sprint with 25 participants from three continents.



TOP TEACHER

Kimberly MacPherson, MBA/MPH 94, the executive director of health management at Haas, was selected by full-time MBA students to be their recipient of the 2020 Cheit Award for Excellence in Teaching. MacPherson joined the faculty in 2006 and teaches a variety of graduate-level courses.

Questioning the status quo, the teams designed solutions for 20-some-things sheltering in their apartments, the elderly isolated in their homes or care facilities, and frontline health care workers. One solution: How do we re-establish personal (and professional) relationships when traditional practices (e.g., shaking hands or kissing cheeks) can threaten someone’s safety?”

**Kate Morris**, of San Francisco, after nearly six years with Adobe’s Employee Experience team, recently started a new role as director, People Business Partner, at Gong.

2015

**Brandon Middleton**, of Union City, Calif., writes, “In addition to my nine-to-five gig leading sales in NorCal at Slalom Consulting, I’ve started a few new activities related to teaching and advis-



ing early-stage startups (Berkeley SkyDeck, Free Ventures, Stanford d.School). I also started a new job as a part-time second-grade substitute teacher for my 8-year-old daughter who is out of school. The last thing I’m excited about is the launch of Trillicon Valley, a company I’ve co-founded with a few designer, tech, nonprofit, and education friends. Be on the lookout for more coming soon.”

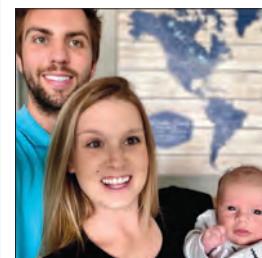
2016

**5th Reunion**  
APRIL 23–25, 2021

Byte Foods, the digital vending startup co-founded by **Megan Mokri**, was acquired by Bay Area corporate caterer Oh My Green.

2017

**Daniel McFadden**, of Plymouth, Minn.,



announces, “I have the privilege of being promoted to the lead associate brand manager on America’s #1 cereal: Cheerios! My wife, Ashley, and I welcomed our first child, Michael Christopher, on April 4, 2020.”

2018

**Jeff Neblett**, of Overland Park, Kan., reports, “I moved to the greater Kansas City area with my wife and our son after successfully completing an acquisition through my search fund, 20 South Partners. My search partner and I are running an inbound IT helpdesk focused on providing tech support to internet service providers. We’re excited to be supporting rural broadband providers who are helping bridge the digital divide across the U.S. Please reach out if you are in the greater KC area, have any questions about the search model, or would like to network!”

**Sarrah Nomanbhoy** was featured in *Marie*



Rochelle Webb with friends from Happy Kids in Ghana (from left): Sefa, Rita, and Esonam.

BEYOND YOURSELF

ROCHELLE WEBB

EMBA 14  
CEO,  
*Optimist Made*  
*Los Angeles*

BY MEILAN CARTER-GILKEY

Entrepreneur Rochelle Webb believes in paying it forward. She founded the online platform *Optimist Made* not only to introduce global fashion designers to American shoppers but also to mentor the designers and support charities.

“I know what it’s like to have someone believe in you far more than you believe in yourself,” says Webb, who teaches designers how to scale their businesses. “That’s a big part of what I do for my designers, because I see their talent; they just need people to see them.”

Webb found South African-born Chantel Koning, founder of *YouMeeWee*, in London and sells her bohemian chic clothing with African-influenced textiles. She and Koning partnered to teach orphans in Ghana how to sew backpacks and start a business.

An accomplished global marketing executive, Webb crafted *Optimist Made* as a “lifestyle ecosystem.” The site includes health and wellness tips; a docuseries spotlights the everyday women who model the products.

“It was important that people get to feel and hear [my models’] stories because oftentimes, especially as women, we don’t champion ourselves enough,” she says.

Webb, also an assistant professor of entrepreneurship and marketing at Loyola Marymount University, is a consummate inspirer. She teaches her students self-confidence (without attitude), adaptability, and how to grow from failure.

“People always ask me, how do you do it?” says Webb. “I just start. If I start something that I shouldn’t, that’s not a waste of time. If you can look for the teachable moments you will always get something from it.”

[linkedin.com/in/rochelle-webb-62124b1](https://linkedin.com/in/rochelle-webb-62124b1)

↑ CONNECTIONS

Webb, a board member of the Berkeley Haas Alumni Network’s Los Angeles Chapter, delivered the Commencement address to the graduating EMBA class of 2019 this past January.

The Takeaway

“People often default to diminishing themselves,” says Webb. “It might feel uncomfortable, but play a bigger personality; put yourself out there. People actually play their authentic self when they overaccentuate for who they think they are.”

PHOTO: COURTESY ROCHELLE WEBB



MBAs CONTINUED

Claire magazine as part of its “Women Who Win” series celebrating inspirational female trailblazers. Nomanbhoy co-founded Marhub International, a platform that connects refugees with tailored information and services through a chatbot.

2019

**Bree Jenkins**, of San Mateo, Calif., writes, “After graduating, I became the founding head of operations for Hayward Collegiate, an elementary school I

screamed my lungs out.” Shown: Bree and friends.



**Viraj Phanse**, of San Jose, Calif., joined Amazon AWS in a product management role to define and build out cloud-scale platforms and services. “Mentoring product managers at Product League;



↑ helped open to prepare scholars to have agency over their lives. With a job description ranging from finance and compliance to school lunch manager, I found that my favorite part of the work was in developing the culture of the school and supporting the teachers. Now, I’m working at Pixar Animation Studios in leadership development, fusing the technical with the creative and empowering the people who create some of my favorite stories — stories that impact the world. “Last December, we had a great vacation with my parents-in-law in Costa Rica. It was such a beautiful place, and we enjoyed everything from lounging on the beach to jumping off a ‘Tarzan’ swing, which included a crazy free fall where I

designing a design thinking workshop for small industries in the clean-tech and energy space,” he adds.

**Jaime Zepeda**, of Castro Valley, Calif., announces, “I was elected to the California Board of Advisors for Citizen Schools, an after-school program that offers hands-on learning and volunteer teachers and mentors to instill real-world skills to middle-schoolers. I volunteered for this nonprofit early in my career, and now I have the privilege of helping raise their profile, efficacy, and funding across the state.”

2020

**1st Reunion**  
APRIL 23–25, 2021

BCEMBA/EMBA

2006

**15th Reunion**  
APRIL 23–25, 2021

2011

**10th Reunion**  
APRIL 23–25, 2021

2015

**Robert Ford**, a 23-year veteran at Abbott, became CEO of the medical technology and health care company on March 31. He previously served as president and chief operating officer and has also been elected to the board.

**Richard Wilson**, of Orinda, Calif., started a new position as vice president, program management, at Audentes Therapeutics, an Astellas company. At Audentes, he heads the team of program leaders for a portfolio of gene therapy treatments for rare neuromuscular diseases, a job for which he interviewed, accepted, and on boarded in a 100% virtual mode. He was looking forward to finally visiting his new office one of these days.

2016

**5th Reunion**  
APRIL 23–25, 2021

2018

**Ben Wild**, of Oceanside, Calif., started a new job in March as assistant chief pilot for Lusardi Construction. Lusardi has headquarters in Dublin, Calif., and San Marcos, Calif.

2019

**1st Reunion**  
APRIL 23–25, 2021

**Lisa Rawlings**, of Washington, D.C., writes, “I am honored

to serve as the president and CEO of National Urban Fellows (NUF), an equity-focused public service leadership development program. Now more than ever, we need well-trained and courageous public service leaders.” Each year, NUF selects a cadre of mid-career professionals to earn a master’s degree in policy management from Georgetown University and complete a residency at a social impact organization. To support them, see nuf.org.



**Meghan Shah**, of Danville, Calif., reports, “While I stayed with my company (Chevron) through my MBA and after I graduated, I did start a new role there, pivoting my career from marketing and communications to strategy and management. I am now an adviser to the GM of Downstream and Chemicals Corporate Affairs. During the pandemic, I’ve decided to use the time to take online classes and just recently finished Yale’s *Science of Well-Being* course on Coursera; next up is the IBM Data Science Professional Certificate. I have also started an online 200-HR Yoga Teacher training.”

PHD

2006

**Aaron (Ronnie) Chatterji** won a tight Democratic primary race for state treasurer in North Carolina in March. Previously, Chatterji, a professor at Duke University’s Fuqua School of Business, served in the Obama administration as a senior economist for the White House Council of Economic Advisers.

PHOTO OF IVAN HOUSTON BY MAX S. GERBER

IN MEMORIAM



Ivan J. Houston, BS 48

*Influential leader, decorated veteran*

**Ivan J. Houston**, an insurance executive and WWII veteran, died on March 1 at age 94. Houston enlisted in 1943, becoming one of the famed Buffalo Soldiers, the only Black infantry division to fight for the U.S. in the war. He served until 1945, an experience he recounted in his 2009 memoir, *Black Warriors: The Buffalo Soldiers of World War II*.

Upon returning from service, Houston earned his BS from Haas, then joined the Golden State Mutual Life Insurance Co., where he served as CEO from 1970 to 1990. During his tenure, he helped the company become one of the nation’s largest Black-owned businesses. He also served on numerous corporate and school boards, including for Haas, and provided leadership in civic affairs at the local, state, and national level. Houston was named one of the 100 Most Influential Black Americans by *Ebony* magazine. In 2012, his infantry division was presented with a Congressional Gold Medal by President Obama.

Al Johnson, BS 59, MBA 69

*Distinguished Berkeley trustee*

**Al Johnson**, a longtime supporter of Berkeley and Haas, passed away on March 27. He was 82. After earning his degrees from Berkeley Haas, Johnson served as a general partner with WTI Ventures, a consulting firm for early stage high-tech companies. Throughout his life, he enthusiastically supported Berkeley, both philanthropically and through board and committee work.

Johnson was a trustee of the university for 12 years before becoming an emeritus trustee in 2014 and also served on Haas’ Campaign Executive Committee. He and his wife, Marguerite, BA 60 (social welfare), supported numerous units across campus, like their \$1 million gift to enable Haas’ Socially Responsible Investment Fund and \$10 million in 2014 that helped nourish Haas, the Chancellor’s Impact Fund, the School of Social Welfare, and the Library. A remarkable hallmark of their generosity was their commitment to unrestricted gifts. Johnson and Marguerite made numerous gifts to Chancellor and dean discretionary funds over the years.

**Hazel Fong**, BS 46

**Alice Galston-Eklund**, BS 49

**Masuto Fujii**, BS 50

**Neville Rich**, BS 50

**H Stoke**, BS 50

**Mahlon Harris**, BS 51

**Lois Manbert**, BS 52

**Charles Dresel**, BS 53

**Joan Lynn**, BS 53

**Donald Fernquest**, BS 55

**Keith Chun**, BS 56

**Willis Layton**, BS 56

**Donald Alschuler**, BS 57

**Robert Clarke**, BS 57 & MBA 59

**Sanford Berliner**, BS 58

**Doris McGuire**, BS 58

**Robert Goudy**, BS 59

**Raymond Stein**, BS 60

**Richard Rutledge**, MBA 60

**James Buchan**, BS 61 & MBA 63

**Norman H. Ray Jr.**, BS 62

**Bradford Wait**, BS 62

**Joseph Madsen**, MBA 62

**Timothy Scofield**, BS 63

**William Hosmer**, BS 66

**Clarence Kellogg**, BS 67

**David Wheatley**, MBA 67

**Gerald Casimere**, BS 68

**James Chu**, BS 71

**Glen Kazahaya**, BS 72

**Allen Hesla**, BS 75

**Richard Russell**, BS 75

**Lindsay Nishiki**, BS 78

**Peter Gochis**, MBA 82

**Julian Anabo**, Friend

**Norma Chan**, Friend

**Helen Chun**, Friend

**Ari Gershman**, Friend

**Maynard Nelson**, Friend

**Paul Stone**, Friend

**Janet Towler**, Friend

**Ruth Turpin**, Friend





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April's Alumni  
Conference  
was full of  
enlightening  
ideas and  
perspectives.



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# HAAS PERKS

## UPCOMING EVENTS

Go to [haas.berkeley.edu/events](https://haas.berkeley.edu/events) for current event  
status amid the COVID-19 pandemic.

UC Berkeley's  
Campanile  
as seen from  
Cronk Gate  
on the  
Haas campus.

PHOTO: NOAH BERGER

### ONLINE

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Twice monthly, on  
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**5TH ANNUAL BERKELEY  
CHINA SUMMIT**  
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### ONLINE

**CAL HOMECOMING**  
Oct 16-18  
**HAAS HAPPENINGS  
AT HOMECOMING**  
Oct. 17  
Undergraduate Parent  
Welcome With Dean Ann  
Harrison and Haas leaders  
Mediating Investor  
Attention  
Terrance Odean, Prof.  
Measuring Brand Equity  
Ming Hsu, Assoc. Prof.

### ONLINE

**BOARD RECRUITING  
BEST PRACTICES**  
November 18  
(in partnership with  
the Center for Equity,  
Gender & Leadership and  
[theboardlist.com](https://theboardlist.com))  
**CHICAGO/VIRTUAL**  
**BOOK DISCUSSION:  
PERFECTLY CONFIDENT,  
WITH PROF. DON MOORE**  
September 17

### EAST BAY

**BRIONES RESERVOIR  
LOOP HIKE**  
August 29

### NEW YORK/VIRTUAL

**THE POWER OF HUMAN  
CONNECTION WITH MARK  
RITTENBERG, LECTURER**  
September 16

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# NEWS

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1977

Rogers and Cronk buy Dreyer's for \$1.1 million.

1979

Dreyer's is introduced in Washington, Oregon, and Arizona, the first steps in having it in all 13 western states. With a unique Direct Store Delivery (DSD) model, Dreyer's controls the supply chain and stocks store shelves, ensuring quality control and variety. Dreyer's and East Coast-based Breyers agree to peacefully coexist in the West and for Dreyer's to market itself as Edy's east of the Rockies.



# Dreyer's Ice Cream

*How Berkeley leadership turned a local brand into a nationwide sensation*

AHH...ICE CREAM, THAT MOST SUMMERTIME of treats. Dreyer's (originally called Grand Ice Cream Company) has been a mainstay of the Bay Area since 1928, when it was founded by William Dreyer and Joseph Edy. But it only became a national brand at the hands of William F. "Rick" Cronk, BS 65, and his business partner, T. Gary Rogers, BS 63 (mechanical engineering). Together, they transformed Dreyer's from a local company with \$6 million in sales to the largest ice cream brand in America, with annual revenues exceeding \$2 billion. Here, a look at their journey.

56

Berkeley HAAS

SOURCE: UC BERKELEY ORAL HISTORY CENTER



1981

Sales reach \$30 million; Dreyer's goes public with shares traded on the NASDAQ (DRYR). Has a \$45 million IPO.

1983

Sales have increased 959%. Edy's is introduced in St. Louis, Milwaukee, and Ohio. In each new city, Cronk and Rogers build a reputation with independent grocers and small chains before approaching major grocery stores.

1986

Edy's enters Minnesota, Wisconsin, and Michigan markets.



1987

Introduces the first premium light ice cream, Grand Light—what Cronk dubs their biggest success. Begins distributing Ben & Jerry's via its proprietary DSD system to help defray the cost of entering new markets.

1994

Now in 60% of the country, Dreyer's seeks to expand along the East Coast. Nestlé provides capital by acquiring ~22% of the company. As a strategy to prevent a complete takeover, Dreyer's agrees to manage (and promises to double) West Coast sales of Nestlé's struggling novelty business.

1995

Dreyer's finally exceeds Breyers in sales, becoming the leading packaged ice cream brand in the U.S. They throw the Mother of All Parties (MOAP) in Oakland.

2002-03

Nestlé acquires 67% of the company, with rights to purchase the rest by 2006. Cronk retires after 26 years in the ice cream business.





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